Herald Tribune

INTERNATIONAL

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | Paris, Saturday-Sunday, April 5-6, 1997 | No. 35,488

TODAY: MONEY

A Paris That Only Americans Could Love

By Charles Trueheart
Washington Post Service

PARIS — Forget Paris. Las Vegas is about to offer you a much, much better version: One without French people. One without dog poop on the sidewalks. One where the menus are in English and the waiters say, "Hi, I'm Dwayne," and return promptly with your food.

It's called Paris Las Vegas, and its most striking symbol will be an "Eiffel Tower" 50 stories high, about half the stature of the real thing, with a stunning view of greater Las Vegas, a city of light in its own right.

On its 24 acres (10 hectares) also will be a toy Arc de Triomphe and approximations of the Paris opera house, the Seine river and its bridges, the Ile St. Louis, the rue de la Paix, the Montparnasse quarter, a Metro station (where a monorail will stop), and many other sights seen by American tourists who today have to make the more complicated trip to Paris, France.

Paris Las Vegas is a $750 million project by Hilton Hotels Corp., with a 3,000-room hotel, nine restaurants and an 85,000-square-foot (7,650-square-meter) casino. Construction will begin this month on a patch of sand on the "Golden Mile" of the Las Vegas Strip, and convenient to ancient Rome, the Egypt of the Pharaohs, and King Arthur's England.

The city the new project seeks to evoke is, loosely speaking, the Paris of the last turn of the century, and it will be open for business just in time for the next one.

Arthur Goldberg, the president of Hilton's gaming operations, was in Paris with a retinue of corporate people to unveil the project. They were received at City Hall by Mayor Jean Tiberi.

Mr. Tiberi viewed the architectural renderings and pronounced himself "impressed by the gigantism of this project," as well as "by its quality and its chic."

French disdain for American excess seems to have been suspended in the face of this homage in Nevada. One Hilton official said, "We haven't encountered it at all."

Mr. Goldberg told Mayor Tiberi, "I visited here numerous times and tried to think up something that the people of the United States would enjoy if they would never come to Paris."

Mr. Tiberi, for his part, said he hoped Paris Las Vegas would tempt its visitors to see the original in "all its grandeur."

Paris Las Vegas may draw still more people to Las Vegas, which counts about 35 million visitors a year, about three times as many as come to Paris, France, these days.

When Mr. Goldberg told Mr. Tiberi that one leg of the mini-Eiffel Tower planted in the new casino would house "the cage where we keep our money," Mr. Tiberi quipped that it would be nice if Paris could have a share of it. The

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Yves Herman/Reuters

French Court Rebuffs Renault on Closing Plant in Belgium

A Belgian policeman brandishing his riot stick and shield during a clash with 900 Renault workers in Brussels on Friday. The workers were protesting the closing of their plant. In Paris, meanwhile, a court ruled that Renault must restart talks with unions about closing the plant and cutting 3,100 jobs. Page 9.

A Big Problem Kohl Can't Sit Out

Re-election Decision Raises the Stakes Over Restructuring

By John Schmid
International Herald Tribune

FRANKFURT — One of the harshest and most recurring criticisms of Chancellor Helmut Kohl's 15-year tenure is that he tends toward "*aussitzen*," literally to "sit out" his problems by withdrawing and putting off decisions.

With his announcement this week that he is seeking re-election, a full year and a half before the vote, Mr. Kohl bowed to pressure within his own increasingly impatient ranks to advance a raft of economic and social restructuring programs that are as unpopular as they are urgent. Those initiatives, many of them floundering, stood their best chance, Mr. Kohl's allies urged, only if he bundled them in a single campaign platform and carried them forward by hitching them to his own political fate.

In that sense, Mr. Kohl's decision to run again has as much to do with restoring confidence in the embattled agenda for his feuth term as it does with winning a fifth one.

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For much of this year, Mr. Kohl's coalition supporters complained that their burly leader was failing to show leadership by failing to articulate his political ambitions. This renewed fears that Mr. Kohl had resorted to ducking issues, just as criticism of the government was flourishing, public discontent was on the rise and unemployment hit a record 4.7 million, the highest since Hitler began his rise to power in the Depression.

Selling a new and untested European currency to the stubbornly Euro-wary Germans stands as the most obvious program that cannot advance without the activism of Mr. Kohl, an ardent

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Drop in U.S. Joblessness Rattles Markets

The Dollar		
New York	Friday @ 3 P.M.	previous close
DM	1.6841	1.67
Pound	1.6345	1.6449
Yen	124.315	122.615
FF	5.671	5.6245

The Dow		
	Friday close	previous close
+7.18	6484.53	6477.35

S&P 500		
change	Friday @ 3 P.M.	previous close
+2.68	753.00	750.32

The U.S. unemployment rate fell to 5.2 percent in March from 5.3 percent in February, the Labor Department said Friday, alarming financial markets worried about inflation.

The decline in unemployment was the lowest seasonally adjusted rate in five months, the department said, as moderate job growth was increased by gains in the computer industry and at retail and financial businesses.

The gain last month of 175,000 new jobs was accompanied by an acceleration in labor costs and record factory overtime pay, suggesting that the inflation rate could be on the rise.

While the March employment gain fell short of forecasts, workers' average hourly earnings rose 0.4 percent last month — or 5 cents. That puts wage growth up 4 percent for the past 12 months, above the inflation rate.

Factory overtime also rose to a record 4.9 hours per worker per week.

"It's not a frightening report, but it's not a relaxing one," an analyst said.

Wall Street took the report as another sign that Federal Reserve Board policymakers will have to raise interest rates again. Page 9.

Netanyahu Offers 'Camp David' Talks

U.S. Unsure How to Deal With Israel

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The breakdown of Middle East peace negotiations is forcing the Clinton administration to confront two crucial areas of disagreement between the United States and Israel that the two countries have mostly papered over for 30 years: Jewish settlements in the occupied territories and the status of Jerusalem.

As long as there was no prospect of peace between Israel and the Palestinians, it was possible to finesse these issues with verbal formulas that punted them into the future.

But now the Clinton administration is in a diplomatic pickle because longstanding U.S.-Israeli differences may have to be addressed directly once and for all, a process that could expose the administration to considerable political

NEWS ANALYSIS

risk. The issue has been forced by Israel's decision to proceed with a housing project for Jews in the mostly Arab eastern part of Jerusalem, a decision denounced by the Arabs as a violation of an Israeli-Palestinian peace agreement to which the United States is a signatory.

To Israel, the area known as Har Homa, where construction of 6,500 housing units for Jews has commenced, is just a neighborhood in a city that is and will remain under Israeli sovereignty. To the Palestinians and other Arabs, the project is a unilateral attempt by Israel to settle with bulldozers and cranes issues that Israel committed itself in the 1993 Oslo peace agreement to settle through "final status" negotiations.

If the Clinton administration appears to be in a quandary over how to reconcile the seemingly irreconcilable, that is because it is, according to senior administration officials, Arab diplomats and independent analysts.

The administration is investing large amounts of high-level time in searching for some way to hurdle this obstacle, including President Bill Clinton's meeting Tuesday with King Hussein of Jordan and a scheduled meeting Monday with Prime Minister Benjamin Netanyahu of Israel.

The peace process is in "dire straits," the State Department spokesman, Nicholas Burns, said this past week. "Obviously, what we have in mind is using the influence of the United States and the leadership of the president and the secretary of state" to "help the Israelis and Palestinians overcome their differences. But I can't speculate on how we're going to do that."

"Har Homa represents two 'final

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PLO Balks At Push for Quick Fix

Compiled by Our Staff From Dispatches

JERUSALEM — Prime Minister Benjamin Netanyahu offered Friday to meet American and Palestinian leaders for three-way Camp David-style talks if necessary to forge a final peace deal.

But even as the prime minister spoke, Israeli troops in Hebron battled 400 Palestinian stone-throwers on the 16th consecutive day of West Bank rage over a Jewish settlement in Arab East Jerusalem. A Hebron hospital treated 16 Arabs for wounds from rubber bullets. Violence also erupted in Bethlehem and East Jerusalem.

"As soon as violence against us stops, we can clear up all outstanding questions in six months," Mr. Netanyahu said in the interview on the German ARD television station from Israel before a meeting with President Bill Clinton at the White House on Monday.

"If we don't manage that within that time, then Arafat, President Clinton and I can try to settle the Israeli-Palestinian dispute in a sort of Camp David summit," he said, referring to the Palestinian leader, Yasser Arafat.

Thirteen days of intensive U.S.-Israeli-Egyptian talks at the U.S. presidential retreat in Camp David near Washington in 1978 paved the way for Israel's 1979 peace treaty with Egypt, its first with an Arab state.

Washington, the main sponsor of interim peace deals signed by Israel and the Palestinians since 1993, has described as premature reports in the U.S. and Israeli news media of a possible Camp David meeting to clinch an Israeli-Palestine Liberation Organization deal.

Palestinians balked at Mr. Netanyahu's revived offer to skip over an existing deal on phased Israeli West Bank troop pullbacks and instead race to complete go-for-broke "final status" peace talks within half a year.

"This is a black joke," said Hassan Asfour, a Palestinian negotiator.

Under the existing deal, Israel is due to withdraw from West Bank rural areas in three phases by mid-1998 and to seal a final peace deal with the PLO by May 1999. The PLO wants to receive more territory before closing a final accord.

Palestinians have not ruled out a Camp David-style meeting but doubt Washington's ability to be an honest broker after it twice vetoed United Nations Security Council resolutions to censure Israel over the Jerusalem settlement.

Mr. Arafat said the main goal of any U.S. initiative would have to be to stop settlement construction.

"I am not against it," Mr. Arafat said when asked whether he was ready to meet with Mr. Netanyahu to try to overcome the crisis.

But, he said, the problem was how to "prevent the breaching of the peace

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Constitution Controversy Hits Manila

Aquino Breaks Silence to Fight Move to Lift Presidential Term Limit

By Seth Mydans
New York Times Service

MANILA — It was enough to bring Corazon Aquino back into the political arena. Her one unquestioned achievement as president — the re-establishment of democracy in the Philippines — seemed to her to be under threat.

"I am ready to march when the time comes," she said recently, reviving the notion of the "people power" uprising that helped her drive Ferdinand Marcos from power 11 years ago.

Mrs. Aquino's return to the spotlight is a response to a growing movement to amend the so-called Aquino Constitution of 1987 that limits a president to one six-year term. The proposed change, lifting all term limits, would allow her successor, Fidel Ramos, to run again next year.

Those backing the change, including many business executives, see Mr. Ramos as the indispensable architect of the country's economic revival, with no clearly qualified successor on the horizon. Under his leadership, the Philippines, with its freewheeling democracy and wide-open press, has begun to challenge the Southeast Asian model of growth through tight government control.

"You have proven that democracy and development in this part of the world can go hand in hand," President Bill Clinton told Mr. Ramos in November when he joined leaders from around the region at an economic meeting in the Philippines. Opponents of the constitutional change see an echo of 1972, when Mr. Marcos, also barred from seeking a new term, held on to power by declaring martial law and plunged the country into a ruinous period of repression, corruption and economic collapse.

"What we have to guard against is the divisiveness that will come about when people start fooling around with the constitution," Mrs. Aquino said in a rare political statement.

Since ending her own six-year term in 1992, Mrs. Aquino has mostly slipped back into the comfortable obscurity she enjoyed before challenging Mr. Marcos, living quietly on her family estate and heading a foundation that is still seeking a focus for its activities.

Mr. Ramos himself, now 69, has been coy about his intentions, repeatedly denying that he wants to stay in power but allowing his supporters to work for a constitutional change.

The Philippines' Supreme Court recently invalidated a petition drive that could have forced a constitutional convention and that claimed to have gathered 5 million signatures supporting a change. Mr. Ramos was one of the first to say the court's ruling could be appealed — while again asserting that he had no plans to run.

Mr. Ramos's achievements as pres-

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Jack Dabaghian/Reuters

ZAIRE TALKS NEAR — Marshal Mobutu, after talks Friday with his new prime minister on the eve of peace talks. Page 2.

AGENDA

France Blocks British Bid for Thomson

Invoking national security, Paris barred a bid Friday for France's leading defense-electronics manufacturer, state-owned Thomson-CSF, from Britain's General Electric Co.

Thomson will now be sold by the government to one of two competing French companies, Alcatel Alsthom or Lagardere Group, and the resulting firm will be Europe's largest manufacturer of defense electronics.

GEC complained about the French action, charging that state restrictions were blocking European integration of defense industries. Page 9.

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China: Rig Stays in Disputed Area

ART **Page 6.**
A Glimpse at the Very First Palazzo

U.S. Clocks Changing

Most of the United States and Canada move from standard time to daylight time this weekend, joining West European nations, which changed their clocks a week ago. Americans and Canadians will move their clocks ahead one hour at 2 A.M. in each time zone. There will be no time change in Arizona, Hawaii, the part of Indiana in the eastern time zone, Puerto Rico, the U.S. Virgin Islands and American Samoa.

Bad News for Sports-Car Salesmen: The Midlife Crisis Is a Myth

By Megan Rosenfeld
Washington Post Service

WASHINGTON — Another cherished concept of the modern age — the midlife crisis — may soon be retired from the cliché wardrobe, stashed away in the bottom drawer with the Communist Menace and Girls Can't Throw.

Increasing but still incomplete research is showing that the whole thing is pretty much a myth.

No one is going so far as to call it a conspiracy between sports car manufacturers and unemployed social scientists, but according to recent and soon-to-be-published studies, the entire concept of a midlife brake-screeching, earth-shaking, hair-dyeing, bimbo-loving, job-ditching, ab-toning, Tahiti-going trauma is a bunch of hooey — scientifically speaking, that is.

"Not more than 1 out of 10 people are reporting an experience in midlife called a crisis," said Gilbert Brim, director of the MacArthur Foundation Research Network on Successful Midlife Development. "Nearly everyone goes through changes. But most move through it successfully and come out with somewhat different aspirations."

Mr. Brim, 71, is heading a nine-year, $20 million multidisciplinary project that began in 1989 to study thousands of people between the ages of 30 and 70.

The idea was that there are reams of data about adolescents and seniors but not too much about the largest midsection of life. Certain best-selling popular studies cast life as a series of predictable events (marriage, job, children, retirement and so on) that tend to produce an "is that all there is?" kind of cataclysm at about age 50, when Dad runs off with his secretary, or, in a more recent twist, Mom decides she is a lesbian and leaves to raise goats on a commune.

In fact, research is showing, middle age is the most flexible, happiest and most productive time of life. Scientists are actually confirming that we not only learn things as we get older, we solve some of our problems and understand more about life.

"Part of our agenda is to replace some of the mythology with better ideas of what really happens so organizations and individuals can make their decisions on a more sensible basis," said Mr. Brim, who runs the program from Vero Beach, Florida.

The physicians, psychologists, sociologists, anthropologists and biologists involved in the project meet three times a year, and the rest of the time communicate electronically.

They have a Web site (http://midmac.med.harvard.edu) and have published three books and 200 papers.

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Newsstand Prices

Andorra	10.00 FF	Morocco	16 Dh
Antilles	12.50 FF	Qatar	10.00 Riels
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	£E 5.50	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

Uncertain Mission For Albania Force

Effort Seen as a Test for Europe

By Jane Perlez
New York Times Service

VIENNA — The multinational force that is to try to restore order to Albania will not be responsible for disarming ordinary civilians or criminals who acquired weapons during the recent insurrection, the coordinator of the European effort said.

But exactly how the 5,000-member force, led by Italy and including troops from seven other countries, would operate in territory where armed gangsters rule is not clear.

It has not even been decided, for example, whether the troops would be permitted to return fire if fired upon, said Franz Vranitzky, the former Austrian chancellor who is coordinating the military and civilian efforts under the auspices of the Organization for Security and Cooperation in Europe.

[The Italian Foreign Ministry said Friday that the Italian-led multinational security force was expected to begin deployment in Albania in the week beginning April 14, Reuters reported from Rome.

[The ministry named the date in a statement regarding the outcome of a first meeting in Rome of senior diplomats from eight countries that have either pledged troops to the force or said they were considering taking part. The force's arrival had originally been planned for next Saturday.]

The effort to send forces to Albania, where the central government has no control outside the capital and where much of the country has dissolved into armed fiefdoms, is seen as a critical test of how the European security organization manages a volatile crisis on its doorstep.

Mr. Vranitzky, who until his resignation three months ago ran a quiet, neutral nation, said of Albania during a news conference "This is a strange country."

He added: "You are dealing with a situation unlike anything in Central Europe. You can't go to a central office and ask, how much wheat flour do you have."

Security conditions are so bad, he said, that the multinational force would start modestly from a "few points where security can be achieved in relatively short time."

The rules of engagement under which the foreign troops would operate are a sensitive question. Mr. Vranitzky said the force would not arrive with a "belligerent intent" but was coming to safeguard aid efforts and build a secure environment.

But many Albanians remember that Italy, which is to contribute half the force, occupied their country during both world wars.

In a further sign of the uncertainty in which the multinational force will be operating, Hungary decided Wednesday to reject an invitation from Italy to participate. Prime Minister Gyula Horn said there were insufficient guarantees for the safety of Hungarian troops.

Washington is watching Albania closely and has pushed for the Organization for Security and Cooperation in Europe, rather than the European Union, to coordinate the effort, State Department officials said Thursday. The United States is a member of the security organization.

The United States will not contribute any troops to the military mission but plans to send specialists to Albania to help organize parliamentary elections scheduled for the end of June, the officials said.

In unusually strong language, the State Department has said for several weeks that for the "good" of Albania, President Sali Berisha should step down. Although Albania is a small, impoverished country of 3.2 million people, Washington has long been concerned that instability there could foment renewed unrest elsewhere in the Balkans.

Reuters
Italian marines in the multinational force boarding ship after a training exercise Friday.

Bombs Tied to U.K. Vote Take an Economic Toll

By Barry James
International Herald Tribune

A British election campaign has again brought Northern Ireland terror tactics to the mainland with a bomb scare that officials said appeared to be intended to cause maximum damage to the economy.

Prime Minister John Major blamed the Irish Republican Army for the bomb threats that forced the closing of long sections of the nation's busiest highways for more than 24 hours. The IRA has a long record of attacking transportation links.

Policemen reopened the M1 north-south expressway Friday and allowed traffic to resume on the parallel M5 and M6 expressways after a stoppage that the Freight Transport Association estimated had cost industry £3.5 million ($5.74 million).

Policemen destroyed one explosive device attached to an overhead section of highway and removed another.

Police officials said the devices could have caused serious damage and loss of life had they exploded. The bomb on the M1 was placed against a pillar close to an intersection used by up to 120,000 vehicles every weekday and the site of a new railroad link to the Continent.

The search for the bombs Thursday began after a coded warning to the police. As bomb experts began a search of bridges, ramps and overhead sections, an estimated quarter of a million vehicles were diverted onto smaller roads, creating traffic jams that trailed for hundreds of miles.

The bombs were planted in the heart of Britain's industrial belt, stretching from Birmingham, the nation's second-largest city, to Northampton. About 20 percent of the country's exports come from the area, and many factories that depend on just-in-time deliveries were disrupted. A week ago, the IRA caused havoc on the railroads by planting two bombs on the track near Manchester and warning that bombs had been placed in the main station in the city of Doncaster.

The terrorist group, whose political wing, Sinn Fein, has been excluded from peace talks in the province, seeks to end British rule in Ulster.

The IRA planted several small bombs in London in the days leading to the last general election, in 1992. Then, after the re-election of a Conservative government, it detonated two huge bombs in London, using dozens of kilograms of plastic explosives that intelligence experts said came from Libya.

The IRA frequently uses actual or hoax bomb scares to disrupt traffic in Belfast, without hitting the headlines in mainland Britain. The assault on the nation's transportation system, creating chaos for millions of people, appeared aimed at grabbing attention in the campaign leading up to the May 1 general election.

In Belfast, Sinn Fein has begun a campaign to recapture the seat in the House of Commons that had been held by Gerry Adams, the leader of the group. Mr. Adams lost the seat in 1992 to a moderate doctor, Joe Hendron, who has been a vehement opponent of violence in the province.

A spokesman for the Labour Party, which is expected to win the general election, said that a Labour government would oppose violence and terrorism "tooth and nail."

In Zaire, France Sees the Hand of Washington

By Howard W. French
New York Times Service

ABIDJAN, Ivory Coast — Nearly a century ago, when a British flotilla steamed down the Nile from Khartoum, the surrounding of a remote French outpost forced Paris to lower its flag there and forever abandon its colonial designs on eastern Africa.

The French have never forgotten the bitter 1899 humiliation, known as the Fashoda Incident, after the surrendered Sudanese garrison town. And today, with English-speaking countries of East Africa supporting an advancing rebellion in Zaire, many in France are warning of a similar debacle for France's position in Africa.

Throughout Zaire's six-month-old civil war, Paris has been haunted by historical setbacks dating to Fashoda. But in place of the "treacherous hand" of the British that Paris once denounced, many in France have come to see the turmoil in central Africa as a reckless, American-led drive to rearrange the political map of the region at the expense of traditionally strong French influence there.

In recent weeks, virtually every major French newspaper has published articles speculating on American support for the Zairian rebels via Rwanda and Uganda, from supposed American combat advisers killed in action to weapon supplies and logistical help.

Washington has steadily denied these assertions, which one senior American diplomat called "hallucinations." But for many in France, each new loss by the Zairian government to the rebels led by Laurent Kabila is seen as a setback for France and the French language at the hands of Anglo-Saxons.

"Somewhere in the mountains of Kivu a new Yalta is being sketched," wrote a columnist in the Paris weekly Jeune Afrique, who added that from now on "it is America that has the wind in its sails" in Africa.

The irony of assertions like these, many American experts on African affairs say, is that the Zaire crisis has cast light on the Africa policy of the United States, showing it to be in considerable disarray, with Washington far from capable of thinking in grand designs.

France's anxiety, and increasing suspicion of Washington, is caused in part by the fact that Rwanda's former Hutu-led government, a close ally of Paris, was overthrown in 1994 by a Tutsi-led rebel force that invaded from Uganda, which is English-speaking.

By virtue of their years of exile in Uganda, Rwanda's new leaders typically speak English more readily than French.

Zaire, a former Belgian possession, was never a French colony. But to fully understand French passions on the country, one must recall that with 46 million inhabitants, Zaire is the world's second-largest French-speaking country, after France itself. And on or close to Zaire's flanks lie a scattering of former French colonies that remain heavily dependent on Paris.

The defeat of Rwanda's Hutu government was the first time that a French-backed regime in Africa had been militarily defeated by an African insurgency. And French commentators have warned that the triumph of the Zairian rebels would send powerful signals to all of France's African clients that the long era of Paris's supremacy on the continent is over.

Meanwhile, France's steadfast support of the unpopular longtime dictator, Marshal Mobutu Sese Seko, has earned the country the growing hostility of ordinary Zairians, as well as of the country's two leading political figures after Marshal Mobutu himself: Mr. Kabila and the newly named prime minister, Etienne Tshisekedi, the longtime opposition leader.

Moreover, in addition to facing the sternest challenge to his 36-year rule in Mr. Kabila's rebellion, Marshal Mobutu, 66, is believed to be dying of prostate cancer.

"Paris has been strongly identified with supporting Mobutu," said Jean-Francois Ploquin, director of the Center for Information on Zaire, a private research group in Lyon. "Watching the evolution of things in Zaire," he said, there is "a lot of nervousness."

American analysts of African affairs say that far from deliberately taking advantage of France's difficulties in central Africa, Washington's policy toward the region has been haphazard and uninspired.

"I wish I could give credit to the U.S. government for the broad vision and policy of doing something like this, but I can't," said Herman Cohen, who was assistant secretary of state for African affairs during the Bush administration. "It's day-to-day policy. One problem at a time builds up, and the French, with their paranoia, see a grand design."

In Paris, many have seen Mr. Kabila as the latest in a series of soldier-statesmen — former rebel leaders who have taken over in countries from Uganda and Rwanda, to Ethiopia and Eritrea — who are now closely allied with Washington.

"The soldier princes have indeed replaced the so-called enlightened despots of the past," said Peter Rosenblum, an expert on Zaire who heads the Human Rights Program of Harvard Law School. "They are liberal, with a capital 'L,' and Washington has been quick to give up its demands for democracy in the interest of the new stability in the region that they seem to offer."

Talks Are Set as Rebels Take Town

Reuters

JOHANNESBURG — South Africa announced Friday that peace talks would go ahead in Pretoria on Saturday between representatives of the Zairian government and rebels who have overrun the east of the country.

The talks had appeared in doubt following political confusion in Zaire's capital, Kinshasa, and reports of continued advances by the rebels in the mining regions of central Zaire.

The South African Foreign Affairs Ministry said that talks would start Saturday at the government's main headquarters, the Union Buildings, in Pretoria. The announcement coincided with reports that the rebel forces of Laurent Kabila, who is demanding that President Mobutu Sese Seko step down, had entered the diamond mining capital of Mbuji-Mayi on Friday after government troops fled.

"We understand rebel forces have entered the town," said a mining source who had been in radio contact with Mbuji-Mayi. "It is in the process of changing hands."

He said most Zairian troops who had been in the town appeared to have fled westward in stolen vehicles after looting shops and the premises of diamond traders.

In Kinshasa, allies of Marshal Mobutu began moves Friday to remove Prime Minister Etienne Tshisekedi for excluding them from power in his first act since taking office this week. Marshal Mobutu refused to be drawn into the political crisis stirred by Mr. Tshisekedi, saying Friday that it was not the business of the head of state.

BRIEFLY

Energy Minister Quits in Russia

MOSCOW — Russia's fuel and energy minister, Pyotr Rodionov, resigned Friday, leaving a post that oversaw struggling domestic oil companies and several stalled billion-dollar projects.

A spokesman for the Fuel and Energy Ministry, Sergei Slesaryev, would not comment on the reasons for Mr. Rodionov's decision to go.

No replacement has been announced; Mr. Slesaryev said the government press service would release a statement soon. The Itar-Tass news agency said Mr. Rodionov would return to the private sector but did not say which company he would join. *(Reuters)*

Turkey Asserts Faith In German Justice

ISTANBUL — Turkey said Friday that it had faith in German justice in dealing with arson attacks against Turks, but expressed concern that recent fires in Turkish homes in the Netherlands and Germany might spawn racist attacks.

"We have confidence in the German police," the Turkish Foreign Ministry undersecretary, Onur Oymen, told foreign reporters. "We have nothing to complain of in German justice so far."

German police said earlier they had detained the father of a Turkish family on suspicion that he started a fire Sunday in the town of Krefeld in which his wife and two children died.

On Thursday, the German government summoned Turkey's ambassador to protest Ankara's criticism that Germany was not doing enough to protect immigrants. *(Reuters)*

Moscow Asks End Of Chechen Mission

MOSCOW — Russia said Friday that it no longer wanted the mission sent to Chechnya by the Organization for Security and Cooperation in Europe to mediate between Moscow and the rebel region.

The organization said Thursday that it had appointed a Danish diplomat, Rudolf Thorning-Petersen, to take over its mission in Chechnya from Tim Guldimann, who helped broker a deal to end 21 months of fighting between Russian troops and separatists.

The Russian Foreign Ministry said Friday that "the need for mediation by the OSCE representative has fallen away, since there is of course a direct dialogue between the central authorities and the new leadership of Chechnya." *(Reuters)*

Vandals in Slovakia Wreck Jews' Graves

BRATISLAVA — Vandals desecrated a Jewish cemetery in Nove Zamky, in southern Slovakia, overturning and damaging more than 160 tombstones, the independent daily Sme reported Friday.

One of the tombstones was smeared with a Nazi swastika, the paper said. It said the damage was estimated at more than 1.2 million koruny ($38,000).

The paper said the incident happened some time last week.

Neither the local police nor the Jewish community was immediately available for comment. *(Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 *a.m.*/ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican), 11 rue Buffa, Sun. 11; VENCE: St Hugh's, 22, av. Résistance, 9 a.m. Tel: 33 04 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service, Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. *9:45 First Service* concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call *01 47 51 29 63.*

HOPE INTERNATIONAL CHURCH Hotel Orion at Pans-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller. Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. *9:45*, 11:00 a.m., *12:15*, *6:30* p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ikebashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047. Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist: 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, *Sun. 11:45 a.m.* Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3568.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain. Ohain, Belgium. Tel. 32/2 384-9556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. *Family Eucharist. Frankfurter Strasse 3* Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohentorshestr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kamper, Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3692.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 668.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-15, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries. Pastor M.Levey. Call/Fax: 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English). Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 089-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str.. S.S. 9:30 *a.m.*, Worship 11 *a.m.* Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95631066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine, Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

SYNAGOGUES

KEHILAT GESHER - the French-Anglophone Jewish Congregation - Join us for the second Seder of Passover. April 22nd, Paris 16th. Reservations, questions. Tel.: 01.39.21.97.19.

TRAVEL UPDATE

Runways Blocked at Paris Airport

PARIS (AP) — Air France Europe ground crews blocked runways at Orly Airport on Friday to protest planned job and salary cuts. Several Air France Europe flights were delayed. A company spokesman said planes were ordered not to land because of safety concerns.

Unions of pilots and flight engineers at Air Liberte/TAT filed notice of a 48-hour strike starting Wednesday at noon.

Pilots Union at American Satisfied

ARLINGTON HEIGHTS, Illinois (AP) — Leaders of the American Airlines pilots union recommended Friday that members approve a tentative contract with the country's largest domestic airline. In a 12-to-6 vote, the Allied Pilots Association executive board said the plan now would be presented to American's 9,300 pilots for a vote in the next few weeks, said Jim Sovich, president of the union.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
A strong storm and its cold front will trigger showers and severe thunderstorms across the American Midwest Sunday. Showers and thunderstorms will move into the East Coast cities Sunday night and early Monday. Colder air will follow Monday and Tuesday. Mainly dry in the West.

Europe
Dry and mild conditions across most of western Europe, including London and Paris, Sunday through Tuesday. Eastern Europe will be chilly and unsettled with some rain and wet snow. Turning drier and milder across Scandinavia. Maybe a shower in Rome Sunday, then mainly dry and seasonable.

Asia
Japan, including Tokyo, will be seasonable, but damp with some rain as a weak storm passes by. Chance of a shower Sunday in Beijing, then turning cooler. Warm and humid in Hong Kong and Singapore with a shower or thunderstorm possible each day. Maybe a shower Monday in Seoul, then cooler.

Europe

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algarve	25/77	15/59	pc	23/71	13/55	sh
Amsterdam	11/52	1/34	r	8/46	0/32	pc
Ankara	11/52	4/39	sh	5/41	-7/20	r
Athens	13/55	1/34	c	12/53	0/32	c
Barcelona	15/59	8/46	p	19/66	12/53	s
Belgrade	8/46	3/37	pc	11/52	-8/22	pc
Berlin	7/44	1/34	sh	3/35	-7/20	pc
Brussels	12/53	4/39	sh	8/46	1/34	pc
Budapest	7/44	4/39	pc	7/44	-8/18	pc
Copenhagen	2/35	-4/25	sn	0/32	-8/18	pc
Costa Del Sol	23/73	13/55	s	23/71	13/55	sh
Dublin	13/55	8/46	sh	13/53	9/48	c
Edinburgh	12/53	1/34	sh	8/46	5/41	s
Florence	15/59	7/44	pc	21/70	5/41	s
Frankfurt	11/52	3/37	r	8/46	0/32	c
Geneva	11/52	4/39	c	13/55	4/39	c
Helsinki	1/34	-8/18	c	-1/31	-12/11	sf
Istanbul	8/46	3/37	r	5/41	-1/31	pc
Kiev	4/39	-4/25	sh	7/44	-9/27	sh
Las Palmas	20/68	16/61	pc	21/70	16/61	s
Lisbon	23/73	16/61	s	21/70	14/57	sh
London	15/59	8/46	pc	12/53	6/43	pc
Madrid	22/71	7/44	s	24/75	9/48	sh
Mallorca	14/57	11/52	c	19/66	14/57	s
Milan	15/59	6/43	pc	18/64	4/39	pc
Moscow	8/46	2/35	r	4/39	1/34	sh
Munich	8/46	2/35	sh	7/44	-8/22	c
Nice	18/61	10/50	p	20/68	11/52	s
Oslo	2/35	-8/18	pc	1/34	-9/16	c
Paris	12/53	6/43	c	12/53	4/39	pc
Prague	3/37	2/35	sh	3/37	-11/13	pc
Reykjavik	-1/31	-2/29	pc	8/46	8/46	sh
Riga	3/37	-3/27	pc	-1/31	-4/25	sn
Rome	13/55	7/44	s	18/64	7/44	s
St. Petersburg	1/34	-6/22	c	1/34	-9/16	c
Stockholm	0/32	-8/18	pc	1/34	-10/15	c
Strasbourg	12/53	5/41	c	10/50	0/32	pc
Tallinn	1/34	-7/20	c	-1/31	-12/11	sf
Tbilisi	16/61	4/39	r	17/62	7/44	c
Venice	14/57	8/46	c	16/61	2/35	sh
Vienna	8/46	4/39	sh	7/44	-7/20	pc
Warsaw	6/43	2/35	sh	4/39	-11/13	sn
Zurich	8/46	4/39	pc	8/46	1/34	c

Middle East

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Abu Dhabi	38/84	19/66	s	28/82	17/62	pc
Beirut	14/57	8/46	c	14/57	9/43	c
Cairo	23/73	10/50	s	21/70	7/44	pc
Damascus	14/57	1/34	pc	14/57	1/34	c
Jerusalem	14/57	3/37	pc	12/53	1/34	c
Luxor	31/88	7/44	s	31/88	8/46	s
Riyadh	31/88	17/62	pc	30/86	16/61	pc

North America

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Anchorage	8/43	-2/29	sh	7/44	-1/31	pc
Atlanta	24/75	14/57	sh	21/70	9/48	pc
Boston	12/53	6/43	s	17/62	8/46	pc
Chicago	19/66	6/41	sh	8/46	-4/25	pc
Dallas	21/70	7/44	pc	19/66	7/44	pc
Denver	7/44	-2/29	c	11/52	-2/29	pc
Detroit	16/66	8/46	sh	14/57	-1/31	sh
Honolulu	27/80	19/66	pc	27/80	19/66	pc
Houston	23/73	11/52	pc	21/70	9/48	pc
Los Angeles	22/71	12/53	s	22/71	13/55	pc
Miami	27/80	21/70	pc	28/82	21/70	pc
Minneapolis	11/52	-1/31	sh	3/37	-9/16	c
Montreal	10/50	0/43	pc	19/66	7/44	c
New York	25/77	18/64	pc	26/82	21/70	pc
New York	17/62	8/46	s	14/57	9/48	sh
Orlando	29/82	17/62	pc	29/82	15/59	pc
Phoenix	21/70	11/52	s	25/82	13/55	s
San Fran.	19/66	9/48	s	17/62	9/48	pc
Seattle	12/53	1/34	pc	19/66	5/41	sh
Toronto	13/66	11/52	r	17/62	-2/29	sh
Vancouver	7/44	-2/29	pc	10/50	4/39	sh
Washington	22/71	11/52	pc	19/66	10/50	sh

Asia

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Almaty	16/61	8/43	sh	20/68	7/44	sh
Bali	33/91	23/73	pc	33/91	22/71	pc
Bangkok	32/89	24/75	pc	32/89	25/77	pc
Beijing	15/64	4/39	s	23/71	8/46	s
Bombay	30/86	19/66	s	30/86	20/68	s
Calcutta	29/84	17/62	pc	31/88	18/64	s
Chiang Mai	33/91	23/73	pc	32/89	24/75	pc
Colombo	29/84	23/73	pc	29/84	22/71	pc
Hanoi	26/79	22/71	c	26/79	21/70	pc
Ho Chi Minh	34/93	24/75	pc	33/91	24/75	pc
Hong Kong	24/75	20/68	c	24/75	20/68	pc
Islamabad	28/79	13/55	pc	27/80	13/55	s
Jakarta	33/91	23/73	pc	33/91	23/73	pc
Karachi	32/89	17/62	s	31/88	17/62	s
K. Lumpur	32/89	22/71	r	32/89	23/73	r
K. Kinabalu	33/91	24/75	pc	32/89	25/77	pc
Manila	32/89	22/71	pc	31/88	22/71	pc
New Delhi	29/84	14/57	s	30/86	14/57	s
Phnom Penh	33/91	23/73	pc	31/88	23/73	r
Pokhara	32/89	24/75	pc	32/89	25/77	pc
Rangoon	33/91	25/77	pc	32/89	24/75	pc
Seoul	12/53	0/43	pc	12/53	0/43	s
Shanghai	20/68	7/44	s	19/64	12/53	s
Singapore	33/91	25/77	pc	32/89	25/77	pc
Taipei	28/79	18/64	sh	24/75	18/64	sh
Tokyo	18/66	11/52	r	17/62	11/52	r
Vientiane	35/77	23/73	c	29/78	23/73	pc

Africa

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algiers	18/64	6/41	s	23/73	10/50	s
Cape Town	19/61	7/44	r	14/57	8/46	pc
Casablanca	25/77	17/62	c	20/68	12/53	sh
Harare	27/80	15/59	sh	27/80	13/55	c
Lagos	30/86	23/73	pc	31/88	24/75	pc
Nairobi	24/75	13/55	sh	24/75	13/55	c
Tunis	17/62	8/46	pc	21/70	12/53	s

Latin America

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Buenos Aires	19/66	9/48	pc	18/64	11/52	pc
Caracas	33/91	21/70	pc	29/84	21/70	pc
Lima	25/78	19/66	sh	26/79	21/70	r
Mexico City	24/75	11/52	c	25/77	9/48	pc
Rio de Janeiro	28/79	18/61	pc	24/75	19/66	pc
Santiago	29/82	8/46	s	27/80	8/46	sh

Oceania

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Auckland	21/70	15/59	pc	23/71	16/61	pc
Sydney	24/75	17/62	s	24/75	18/64	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hw, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.

Clinton Defends Aides' Help to Hubbell as Act of 'Compassion'

By John F. Harris and Susan Schmidt
Washington Post Service

WASHINGTON — The two senior White House aides who tried to line up lucrative employment for Webster Hubbell after his resignation from the Justice Department were acting out of compassion, President Bill Clinton said in his first public comment on the disclosure.

The two aides both received subpoenas from the office of the independent counsel in the Whitewater investigation, Kenneth Starr, late Thursday in connection with their efforts on Mr. Hubbell's behalf.

Mr. Starr is investigating whether money paid to Mr. Hubbell after he left the Justice Department was intended to buy his silence in the Whitewater real-estate investigation involving Mr. Clinton and his wife.

The White House acknowledged this past week that two of Mr. Clinton's closest aides made calls to business contacts in 1994, encouraging them to hire Mr. Hubbell. In March of that year, Mr. Hubbell announced his resignation as associate attorney general. Nine months later, he pleaded guilty to bilking nearly $500,000 from his clients and former partners at Little Rock's Rose Law Firm. Hillary Rodham Clinton is a former Rose partner.

The aides were Thomas (Mack) McLarty, then the White House chief of staff and now a presidential counselor, and Erskine Bowles, then head of the Small Business Administration and now Mr. Clinton's chief of staff.

Mr. Clinton, speaking briefly with reporters before a meeting with Prime Minister Antonio Guterres of Portugal, said he saw nothing improper in what Mr. Bowles and Mr. McLarty did. "They were people who were genuinely concerned that there was a man who was out of work, who had four children," Mr. Clinton said.

"And as I understand it, they were trying to help him for no other reason than just out of human compassion."

Repeating an assertion offered this past week by other White House officials, Mr. Clinton said Mr. Bowles and Mr. McLarty had no way of knowing how serious the allegations were against Mr. Hubbell.

After his resignation from the Justice Department, Mr. Hubbell agreed to cooperate with Whitewater prosecutors. But prosecutors later were frustrated with what they called his lack of candor, and refused to recommend leniency in sentencing. He ultimately served 18 months in prison.

In an interview with the CBS News program "60 Minutes," Mr. Hubbell said that he met with the Clintons at the Camp David presidential retreat after his resignation and lied to them about the allegations against him. "I didn't tell them the truth," Mr. Hubbell said, according to CBS, which released parts of the Hubbell interview in advance of the show's airing. "I told them I hadn't done it. I was in denial."

Among the funds Mr. Hubbell received following his resignation was a $100,000 payment from a subsidiary of the Indonesia-based Lippo Group in June 1994.

■ Smuggling Donor Was Lured by Dinner

Jorge Cabrera, a drug smuggler who has emerged as one of the most notorious supporters of President Clinton's re-election campaign, was asked for a campaign contribution in the unlikely locale of a hotel in Havana by a prominent Democratic fund-raiser, congressional investigators have learned, Don Van Natta Jr. of The New York Times reported from Miami.

The investigators said the fund-raiser, whom they identified as Vivian Mannerud, a Cuban-American businesswoman from Miami, told Mr. Cabrera at a meeting at the Copacabana Hotel in Havana that in exchange for a contribution he would be invited to a fund-raising dinner in honor of Vice President Al Gore in an exclusive enclave near Miami. On his return to the United States several days after that meeting, in November 1995, Mr. Cabrera wrote a check for $20,000 to the Democratic National Committee from an account that included the proceeds from smuggling cocaine from Colombia to the United States, said the investigators, who spoke on condition of anonymity.

Within two weeks of the contribution, Mr. Cabrera met Mr. Gore at the dinner in Miami. Ten days later, Mr. Cabrera attended a Christmas reception at the White House hosted by Hillary Rodham Clinton.

At the events, Mr. Gore and Mrs. Clinton posed for photographs with Mr. Cabrera, who has two felony convictions dating from the 1980s and is now in prison in Miami on a drug-smuggling conviction.

The White House and the Democratic National Committee said the party returned the $20,000 from Mr. Cabrera after deciding it was an improper donation.

Regulators Clear Path for Era of HDTV

New York Times Service

WASHINGTON — The Federal Communications Commission has formally begun the transition to digital, high-definition television — a changeover that will, in time, affect virtually every American household.

Ending more than a year of bitter debate, the commission voted Thursday to lend each of America's nearly 1,600 television stations a second channel to broadcast digital versions of the programming that now appears only on conventional channels.

Ultimately, the introduction of digital television will render obsolete all 240 million television sets now in use across the country, since under the commission's order the television signals they now receive will no longer be broadcast after 2006. That means every consumer will most likely have to buy a digital set by then in order to continue watching television.

The first sets from television manufacturers will be large-screen home-theater models that cost at least $2,000. Many will be far more expensive than that. But manufacturers say that prices will fall rapidly as mass production begins.

POLITICAL NOTES

Gephardt Hits the Trail

CONCORD, New Hampshire — Five months after Democrats failed to retake the House of Representatives, their leader is back on the road recruiting candidates and raising money for the next election, in 1988. In the process, Representative Richard Gephardt, of Missouri, is reacquainting himself with old allies, courting new friends and giving party activists an early opportunity to evaluate him as a possible successor to President Bill Clinton.

Last week, Mr. Gephardt's candidate recruitment tour stopped in Iowa and New Hampshire. His appearance in both states, which are to be host of the first and second presidential nominating contests, intensified speculation about his future.

Those who know him well say he has not made a decision about running in 2000. But he has not been shy about distancing himself from the Clinton administration. He has questioned the Medicare proposal in the president's budget submission, criticized the decision to certify Mexico as an ally in the war against drugs, warned against appointing a commission to adjust the consumer price index and signaled differences over expanding the NAFTA free-trade zone to include Chile. *(WP)*

Special Spender, Too

WASHINGTON — Independent counsels investigating President Clinton, the first lady and other administration officials have spent nearly $36 million in two years, logging their most expensive six-month period yet by spending more than $10 million from April through September 1996, according to the most recent figures compiled by the General Accounting Office.

Its report provides further evidence that the Whitewater independent counsel, Kenneth Starr, is carving out a place in special-prosecutor history with his spending. In the six months ended Sept. 30, 1996, he spent $5,049,625, bringing his total to $22,298,708. His investigation began in August 1994, but is approaching the cost of a longer-running inquiry of favoritism in the Department of Housing and Urban Development Department during the Reagan administration. *(WP)*

Nunn Tackles a Taboo

WASHINGTON — Social Security must be part of the talks on balancing the budget if Congress and the White House are serious about finding a solution to the nation's fiscal ills, former Senator Sam Nunn says.

Mr. Nunn, a Georgia Democrat, has just been named as co-chairman of the Concord Coalition, a grass-roots effort to press for a balanced budget. He suggested that Mr. Clinton invite congressional leaders to join him in a televised explanation of how baby-boom generation retirements will wreck the federal budget unless entitlement programs such as Social Security and Medicare are reformed now. *(AP)*

Quote/Unquote

President Clinton recalling the little things he misses about Commerce Secretary Ron Brown, who died a year ago in a plane crash in Croatia: "It's springtime, and I can't go play golf with Ron Brown. We will never shoot baskets again ... He's not here making fun of me because I had that stupid accident with my leg, and I miss that ... But I can say we should be heartened by the missing, because the people we lost enriched our lives with their gifts of love." *(AP)*

Lauren Callahan/The Associated Press

Policemen in Seattle confronting the sword-wielding man before subduing him.

Away From Politics

• **A former mental patient** wielding a samurai-style sword held the police in Seattle at bay for 11 hours before officers knocked him down with fire hoses and subdued him on a busy street. *(AP)*

• **Two brothers on Cape Cod, Massachusetts,** have been fined $4.3 million for more than 300 violations of federal fisheries law, the largest such fraud case in U.S. history. *(AP)*

• **A cocaine haul valued at $23 million** was found in a load of bananas at a truck inspection near Evergreen, Alabama. *(Reuters)*

• **A bill to allow women to breast-feed** in public won overwhelming approval in California amid signs that the measure could soon become law. *(LAT)*

• **The number of bank robberies** last year rose by nearly 10 percent, at a time when most violent crime across the country is declining, according to FBI statistics. *(WP)*

• **The Tokamak Fusion Test Reactor** at the Princeton Plasma Physics Laboratory in New Jersey is being shut down because of a cut in federal financing after 15 years of operation, during which its compressed hydrogen fuel reached a temperature 30 times hotter than the core of the sun. *(NYT)*

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Suicide Cult Stars in Made-for-TV Movie

By William Claiborne
Washington Post Service

LOS ANGELES — After an inexplicable — for Hollywood — delay of a week, the sure-to-be-lucrative marketing of the mass suicides of 39 UFO cultists in Rancho Santa Fe has finally kicked into high gear.

The made-for-television movie deal was disclosed Thursday.

The sale of the Heaven's Gate cultists' belongings, including the bunk beds on which many of their bodies were found, won't be far behind, either.

The office of the San Diego County public administrator said it would hold a public auction, probably next month, to sell the beds and other belongings found in the mansion to help defray the cost of investigating the mass suicide and handling the media onslaught that followed.

Nick Matzorkis, 34, owner of a Beverly Hills software firm and the employer of Richard Ford, whom police are characterizing as the only active member of the Heaven's Gate cult to survive, said Friday that he had closed a deal with the Kushner-Locke television production company. It will result in an ABC television "movie of the week" to be aired as early as this fall.

Mr. Ford, 43, a newly hired World Wide Web page designer for Mr. Matzorkis's InterAct Entertainment Group, received a Federal Express package March 25 containing two videotapes and a letter outlining the 39 members' plans to commit mass suicide. Mr. Ford, 43, whose cult name was Rio D'Angelo and who spent three years with the Heaven's Gate group, discovered the bodies.

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During five years of captivity, former Beriut hostage John McCarthy dreamt of sailing a classic Yacht. Now he and friend Sandi Toksvig take to the water in *Island Race.*

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On Wednesday, May 28, 1997, as the 50th anniversary of The Marshall Plan approaches, the International Herald Tribune will publish a Special Report on

The Marshall Plan and its Legacy

Among the distinguished contributors will be:

■ **Stephen E. Ambrose**, presidential historian and best-selling author, will provide a look back at the plan – its birth and the motives, vision and politics that drove one of the century's boldest moves.

■ **Joseph Joffe**, the widely respected foreign editor and columnist of the Suddeutsche Zeitung, will look back at the Plan's impact on a defeated Germany, how it may have helped shape the post-war personality of its people and the nation itself, what endures today, and whether the same concepts that made such movements necessary 50 years ago can work today in the east and elsewhere.

■ **Michel Crozier**, French sociologist and author, who studied at Harvard as a young man under Marshall Plan funding, will bring alive both the reality of the immediate post-war years in France and central Europe as the continent struggled for momentum and the perspective of Europe 50 years later.

■ **U.S. Secretary of State Madeleine Albright** will write about what she sees as the Marshall Plan's relevance today, as governments seek a new departure for post-cold war Europe.

■ **Art Buchwald**, humorist and columnist, who chronicled the high-jinks and low-jinks of post-war Paris for the International Herald Tribune for so many years, will remind us of what it was like there in the late 1940s and early 1950s when Americans resumed their love affair with France and poured dollars, movies and lots of other things into the continent.

■ **Flora Lewis**, the distinguished columnist of The New York Times, will reflect upon the truly revolutionary aspect of the Plan, which was not really the ability to finance it but rather the imposition of cooperation, the forcing of a new way of working together upon countries and markets.

■ **Joe Fitchett**, the IHT's veteran political correspondent, will take us through the colorful yet less grand aspects of these amazing 50 years. The by-products of the Plan were extraordinary, everything from apple orchards in France to the expansion of U.S. covert action to penetrate French Communist trade unions.

■ **Barry James**, another venerable IHT correspondent, will remind us of the different ways that European countries – especially France, Italy and the UK – responded to the plan and to each other, how that era provided a glimpse of attitudes that still prevail today, and how one European in particular, Jean Monnet, sought to turn these disparate efforts and attitudes into lasting political achievements and European institutions.

For more information about advertising in this Special Report, please contact Bill Mahder in Paris at (33-1) 41 43 93 78 or fax (33-1) 41 43 92 13 or e-mail: supplements@iht.com.

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THE WORLD'S DAILY NEWSPAPER

BRIEFLY

U.S. Defense Chief Heads to Asia

WASHINGTON — Defense Secretary William Cohen will be heading to Japan and South Korea to assure two key allies of American commitment to Asia amid concerns over North Korea and restiveness in Japan over the U.S. military presence.

After flying to Tokyo on Sunday, Mr. Cohen is to meet with top Japanese officials, including Prime Minister Ryutaro Hashimoto and members of Parliament. They will review progress in the reduced role of U.S. forces in Okinawa, where 27,000 troops are based.

Mr. Cohen departs Wednesday for Seoul, where he will hold talks with top Korean leaders about developments in North Korea, where worsening food shortages have raised question about the future of the Stalinist regime. *(AFP)*

Inmates Seize Colombia Prison

BOGOTA — Former rebels and common criminals who seized control of a northern prison, killing four guards and taking a dozen people hostage, on Friday demanded bulletproof vests, a cellular telephone, parachutes and helicopters to take them to freedom.

Their leader, who calls himself Commandante Oscar, also said he wanted asylum in Cuba. At least 10 inmates seized control of the prison in the city of Valledupar on Thursday night, overpowering guards and grabbing weapons. *(AP)*

Talks on North Korea Reactors

SEOUL — American, Japanese and South Korean officials will visit North Korea next week to jump-start talks on providing the Communist state with two safer nuclear reactors, South Korea said Friday.

The group of 54 officials plans to examine the reactor site in Sinpo, on the east coast of North Korea. It will join a 29-member international technical team that has been working since last month on a geological survey of the site. The $5 billion reactors were promised in a U.S.-brokered deal in 1994 that has frozen North Korea's nuclear program. *(AP)*

Peru Repeals Pro-Rapist Law

LIMA — The Peruvian Congress, heeding calls by feminists worldwide, has voted overwhelmingly to repeal a law dating from 1924 that allows rapists to go free if they marry their victims.

The bill, strongly supported by women's groups, passed by a vote of 86 to 1, though most of the opponents of the bill left before the vote.

The long-awaited vote will abolish a law that allows a rapist to escape all criminal prosecution if he persuades his victim to marry him. The law also allows all perpetrators of a gang rape to go free if only one of them marries the victim. Women's groups say scores of Peruvian men take advantage of the law every year to escape prosecution for rape, particularly in poor and rural areas. *(Reuters)*

For the Record

India warned truck drivers Friday to call off a crippling four-day strike or face arrest, officials said. *(AFP)*

More than 2,000 children suffered food poisoning in eastern China after school officials allegedly allowed them to test a new soy milk drink for the manufacturers, a report by the Hong Kong daily Sing Tao said Friday. *(AFP)*

The Japanese government submitted to Parliament on Friday legislation to boost the maximum jail term to 10 years from 18 months for those trying to smuggle workers into the country. *(Reuters)*

David Loh/Reuters

NOT CRICKET — Demonstrators against the presence of an Israeli cricket team in Kuala Lumpur coming under water-cannon attack by the police Friday. The protesters were from the Malaysian Islamic Party.

Beijing Moves To Ease Tension In Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — China on Friday sent top officials on a visit to Hong Kong in a bid to ease anxieties about life under Chinese rule, now less than three months away.

In a ceremony highlighting the miniconstitution that China says will enshrine Hong Kong's civil rights and autonomy from July 1, the troubleshooters painted a tableau of a benevolent sovereign who would never meddle in Hong Kong's life.

Wang Fengchao, deputy director of the Hong Kong and Macau Affairs Office, sought to lay to rest the worries of people from Hong Kong living abroad. He announced a grace period for them to return to the territory if they want to keep permanent residency rights.

An estimated 750,000 of Hong Kong's 6.4 million people have foreign citizenship. The bulk have made Canada, Australia, Britain or the United States their adopted home. If they are abroad for long after July 1, they might lose their permanent Hong Kong residency.

Mr. Wang said that China was prepared to give them a grace period, but that the length of time would be set by the Special Administrative Region, as the territory will be known under Chinese sovereignty.

There were also soothing words from the People's Liberation Army.

The political commissar of the future Hong Kong garrison, Major General Xiong Ziren, stressed that the troops would be "mainly responsible for the defense" of the Special Administrative Region.

Britain, meanwhile, signaled that it had agreed with China on the outlines of a guest list for the joint celebration of the handover to China. A British official said the two sides would invite about 3,200 guests. *(AFP, Reuters)*

China Denies Oil Rig Left Disputed Area

Agence France-Presse

BEIJING — China denied Friday that an offshore oil rig drilling in waters claimed by Vietnam had been moved out of the area before a meeting between Beijing and Hanoi next week on the dispute.

"The Kantan 3 oil rig is carrying out normal activities in Chinese waters," said a China National Offshore Oil Corp. official directly involved with the drilling project.

Reports earlier Friday said China had withdrawn the rig from the contested area in the South China Sea.

China and Vietnam will meet in Beijing on Wednesday to discuss the dispute, which flared on March 7 when the Chinese oil rig moved into the contested area, prompting Vietnam to demand that China move it.

In Hanoi, the head of the Vietnamese negotiating team, Nguyen Ba Son, said Friday that he had not received any notification of the rig's removal.

Russia Wheels and Deals Gulf Arms

By John Lancaster
Washington Post Service

ABU DHABI — Shopping for a new submarine? Helicopters or armored vehicles? How about a truck-mounted anti-tank missile with "semi-automatic laser-beam guidance system and thermal-imaging sight for night operation"?

Has Russia got a deal for you!

Struggling to turn losses at home into opportunities abroad, arms manufacturers from Russia and other former Soviet republics are setting their sights on the wealthy Arab oil monarchies of the Gulf. In doing so, they are posing a new challenge to U.S. defense contractors, already struggling to maintain their dominance of the world's richest arms bazaar.

Low prices and increasingly sophisticated Western-style marketing methods have begun to pay dividends for Russian arms dealers.

Like their European competitors, the Russian companies also have benefited from a desire by Arab countries in the Gulf to diversify their source of weapons, an effort that defense analysts say is motivated in part by irritation with the United States over its unwavering support of Israel.

At the International Defense Exhibition and Conference, a major arms show that ended in Abu Dhabi on March 20, the Russian pavilion was one of the biggest attractions, featuring 500 exhibits by more than 80 Russian arms manufacturers.

Glossy brochures in Arabic and English touted the virtues of such products as the Smerch multiple-launch rocket system, Klin 9mm submachine gun and S-300V air-defense missile system.

Even some Americans were impressed. "The Russians are learning how to market very effectively," said Keith Mordoff, a spokesman for Lockheed Martin Corp., the defense and aerospace giant.

As in the case of U.S. defense contractors, Russia's sales efforts are driven by the need to find new markets for weapons that its own military no longer needs. To the consternation of the United States, one of Russia's best clients is Iran, which recently took delivery of its third Russian-built submarine.

"People in this region are interested in our submarines," said Yuri Kormilitsin, chief designer of the Rubin Central Design Bureau for Marine Engineering in St. Petersburg. "That's why we are here."

Mr. Kormilitsin, whose company built the Kilo-class diesel-electric subs used by the Iranian Navy, said that three Arab countries — which he would not name — and Israel have expressed interest in buying Russian submarines.

Although U.S. arms manufacturers generally disparage Russian military equipment as technologically inferior, Russian manufacturers are beginning to make inroads with U.S. allies.

Kuwait, for example, recently bought Russian infantry fighting vehicles. And the United Arab Emirates are considering a Russian proposal for an air-defense system to protect cities.

Raytheon, maker of the Patriot, is competing for the same contract. "It's very old technology," Stephen Stanvick, manager of Raytheon's missile division, said of the Russian system.

But he added: "Their prices are very flexible. I think the competition is serious."

MANILA: *Battle Lines Forming Over Limit on President's Term*

Continued from Page 1

ident have amazed many of his countrymen. A West Point graduate who was a dutiful official in both the Marcos and Aquino administrations, he had been seen by many people as colorless and indecisive.

But as president he has moved methodically to tame the country's problems, neutralizing long-standing armed challenges from Communist guerrillas, Muslim separatists and right-wing military officers and setting the economy on an increasingly sound footing. Mr. Ramos has opened the economy to foreign competition, ended most of its crippling monopolies and deregulated key sectors including power, telecommunications, banking, insurance, shipping and oil. Over the past five years, the Philippine economy has moved from the negative growth rate he inherited to an expansion of more than 7 percent a year that is creating 1.4 million jobs annually.

Mr. Ramos is still struggling with what his aides say is the final and most difficult item on his agenda: tax reform in a nation where the rich and well-connected have traditionally bought their way out of paying taxes.

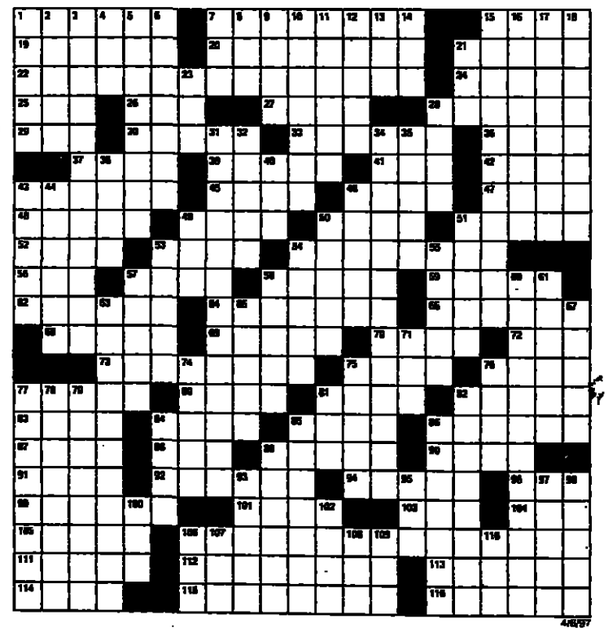
In December, major aid donors including the World Bank offered lavish praise of the country's progress.

Perhaps it is a measure of the country's continuing self-doubt that many people here fear the nation could slip back from these achievements under a different leader. But political analysts are aghast at the prospect that Mr. Ramos would be succeeded by his vice president, Joseph Estrada, a swashbuckling, hard-drinking former movie actor who has little knowledge of or interest in economic issues but is popular with the voters.

It is not at all certain, however, that Mr. Ramos would seek another term even if he could. No less than Mrs. Aquino, he has been a defender of the country's democracy, turning back half a dozen coup attempts when he was her minister of defense but declining to seize power for himself.

Just as likely, some analysts say, he is keeping the country guessing so he can keep his political influence until closer to the end of his term and perhaps be able to designate his successor himself.

GETTING ON IN YEARS, By Rich Norris



ACROSS
1 Brawl
7 Presence
15 Brothers' titles
19 Place
20 Cleared out, in a way
21 Matter
22 Reckless arrival?
24 —— Arenas, port in 93-Down
25 Tropical cuckoo
26 ——Cat
27 Knock on the head
28 Former Met conductor Bruno
29 Prefix with fuel
30 Smalltown, U.S.A., family, in the comics
33 Jettison
36 Mother——
37 Punkie
39 Figure at a roast
41 Word before Rodham, perhaps
42 "—— no idea!"
43 Become, with "to"
45 Actress Peeples et al.
46 "Hardy Boys" character
47 Naldi of the "Ziegfeld Follies"
48 Extols
49 Real estate ad abbr.
50 Zero hour for Will Kane, in a film
51 Convened anew
52 Computer magazine
53 Biblical heirs, with "the"
54 "No food or drink" site, perhaps
56 "I knew it!"
57 Storyteller
58 Grating
59 Exchange figures
62 Philippine island
64 Early 20th-century French art style
66 Diamond status
68 Alley sounds
69 Warren Moon, once
70 A lot of time
72 Norwegian coin
73 Made a lot of noise
75 "A Hard Road to Glory" athlete-author
76 Baker
77 Loquacious
80 Anatomical passage
81 Rumple
82 Colgate rival
83 Hail——
84 Bulbous flower, for short
85 Blue of baseball
86 Plans, as a course
87 Muslim's House of God
88 Boost, with "up"
89 Acting baseball commissioner Bud
90 Maintained
91 Jack London's "Martin ——"
92 Hoists
94 Glacial ice formation
96 —— rigueur (literally)
99 Agent 99 portrayer
101 Jobs, figuratively
103 Be a pain
104 Reach capacity, slangily, with "out"
105 "In other words . . ."
106 Decisive spa service?
111 Spica's constellation
112 Consign
113 Groundhog, notably
114 Slacken
115 D'Oyly Carte production
116 Puts in

DOWN
1 Causes of some scratches
2 Cox of "St. Elsewhere"
3 Temporary talent scarcity?
4 Saturn, for one
5 Their motto is "North to the future"
6 "Keystone Kops" producer
7 Alphabetic sequence
8 Sailing pronoun
9 Hail —— (get transportation)
10 Name of 11 ancient Egyptian rulers
11 Transfix
12 Actor Vincent of "Alive"
13 Writer Wolitzer
14 "Fables in Slang" author
15 Questionable ancestry?
16 1961 Bobby Vee hit
17 Come before
18 Eyed
21 One doing a balancing job
23 Trick
28 Stimulate
31 Romantic bit of film making?
32 Brat's look
34 Atheist's E-mail, maybe?
35 She played Thelma in "Thelma & Louise"
38 Marcel Duchamp subject
40 Sky—— (TV news aid)
43 Austrian composer Berg
44 Tumult
46 Some apartments
49 "—— dear . . ."
50 Polite refusal
51 They exist from hand-to-mouth
53 Beethoven's "—— Solemnis"
54 No longer dirt
55 River at Avignon
57 Humble
58 Schoolbag item
60 Vacuum malfunction result?
61 Least equivocal
63 Prehistoric medical supply?
65 Was shown
67 Revival gear
71 Words of understanding
74 American record-holder Steve Scott, e.g.
75 Quattros and others
76 Kind of testimony
77 Get some coffee, perhaps
78 Don's world
79 Identifying equipment
81 .001 inch
82 Arrives, officially
84 Baltimore suburb —— Burnie
85 Trace
86 It may involve finger-pointing
89 Ancient Greek coin
93 Where the Bio-Bio flows
95 Margin
97 Bar selection
98 Managers, sometimes
100 Experimental rock pioneer
102 Jazz style
106 ——Magnon
107 Part of a workout
108 Court figure: Abbr.
109 Rural sight
110 Lt. hopeful

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Solution to Puzzle of March 29-30

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For Many Americans, Existence of UFOs Is an Article of Faith

By Barry James
International Herald Tribune

For many ufologists, it's another government cover up. This month, the U.S. Department of Defense attempted once again to convince the American people that the military has not made contact with aliens, is not harboring an alien base under the Nevada desert and is not harboring the remains of unidentified flying objects.

In fact, a Pentagon spokesman said, the military gave up the search for aliens 18 years ago because it was considered a waste of taxpayers' money.

The conspiracy theorists who abound in America and literally swarm on the Internet might point out that 18 years is about as long as little gray beings with pointy heads and wraparound eyes have been stealing people from their beds in the middle of the night and forcing them to take part in a kind of intergalactic breeding program.

The fact that most of these abductions take place in the United States, said Philip J. Klass, a longtime skeptic, is an indication either that Americans are tastier, or "we have more kooks."

Ufology began 50 years ago this summer when a pilot, Kenneth Arnold, reported sighting a formation of silvery disks above Mount Rainier on June 24, 1947. Newspapers coined the expression "flying saucers," and within a few months accounts of more sightings started pouring in by the hundreds.

Two weeks after Mr. Arnold had his vision, a rancher in New Mexico found some unusual wreckage — bits and pieces of a thin, lightweight silvery material with patterns that resembled hieroglyphs. The wreckage was taken to the nearby Roswell Air Base, where a spokesman announced that the Army Air Corps had recovered a "flying disk."

Although the statement was quickly retracted, the lore about aliens spread unchecked amid the secrecy surrounding America's nuclear weapons development, and now seems as deeply implanted in the human consciousness as earlier myths about fairies, witches or demons.

Ufology, said Mr. Klass in an interview, "is a modern substitute for religion." Indeed, the California cultists who committed suicide to join a spaceship they believed to be traveling in the wake of the Hale-Bopp comet borrowed a concept believed by millions of American born-again Protestants — that at the end of the world, the chosen few will be "raptured" into heaven while the rest stay below to fight it out at the Battle of Armageddon.

Many UFO buffs are convinced that the government has recovered alien bodies and an intact flying saucer. Some say they know for sure that aliens have a base in southern Nevada known as Area 51 or more simply as Dreamland, and others believe just as firmly that the government has signed a treaty with the gray intruders — their technology in exchange for the right to abduct Americans for use in medical experiments and a breeding program. That's not all. Among ufologists, aliens are widely held responsible for the deaths of cattle, whose remains, always "surgically dissected," are left to baffle small-town sheriffs.

A few true believers, who call themselves "starseed," are firmly convinced that they themselves ARE aliens, but hardened conspiracy theorists dismiss them as government plants to discredit the UFO movement.

Acme Telephoto

A photo of a "flying saucer" taken in 1951. The photographer, Guy Marquand, said he took the picture near Riverside, California.

The U.S. Air Force and the General Accounting Office have both issued lengthy reports saying the wreckage found in 1947 came from a balloon used to track evidence of Soviet nuclear explosions.

As alien speculation mounted with the arrival of the Hale-Bopp comet and the suicide of California cultists, a Defense Department spokesman, Ken Bacon, stated, "We cannot substantiate the existence of UFOs, and we are not harboring remains of UFOs."

Mr. Bacon said that between 1947 and 1969, as part of "Project Blue Book," the air force investigated 12,618 sightings and found no evidence that any were extraterrestrial vehicles.

What the Pentagon spokesman did not and could not explain is why so many Americans and a growing number of people around the world believe that they have been abducted by aliens. The mythology about alien kidnapping began to accrue in the 1960s with the publication of John G. Fuller's book, "The Interrupted Journey," which told how a couple, Barney and Betty Hill, were abducted off a lonely road, taken to a space craft and subjected to medical experiments.

In the 1980s, a New York artist called Budd Hopkins uncovered hundreds of similar stories by hypnotizing subjects, writing about their experiences in two books, "Missing Time," and "Intruders." He sent many of the subjects to a Harvard psychiatrist, John Mack, whose views, which he wrote about in a 1994 best-seller called "Abduction," is essentially that if people believe they have been taken by aliens it must be true. Earlier, Whitley Strieber, a science-fiction writer, told about his personal abduction experience in a best-seller called "Communion."

But like tales of childhood sexual abuse, all of these accounts have emerged under hypnosis with, critics say, a lot of suggestion from the therapists.

"There is zero hard evidence of any sort," said a Harvard colleague of Dr. Mack, the physicist Paul Horowitz. "There are only anecdotes, experiences earnestly believed but not buttressed by any sort of real evidence."

Robert Baker, emeritus professor of psychology at the University of Kentucky, said that the abductions were real enough to those who say they experience them. "During the middle ages, they were called incubus and succubus attacks," he said. "The modern equivalent of the demons is the aliens. These are what we call waking dreams."

David Hufford, professor of humanities at Penn State medical school, said the cause is sleep paralysis. "Most people," he said, "will tell you, 'I woke up, I couldn't move. There was something frightening in the room with me. It wanted to do me harm.'

"One person might say, 'So I think it was an alien.' Someone else might think it was an abominable snowman. That is a matter of inference from their culture."

Bill Ellis, a folklorist at Penn State, said he believed that all people have the same kind of dreams, but the way they express them conforms to their culture. "An ancient Greek might have seen it as going up with the Gods," he said. "In 20th century America, it is seen as being abducted by aliens."

In telling their stories, Mr. Ellis said, "abductees" resort to the images supplied by Hollywood and particularly by television. Pseudo-documentary programs like the "X-Files," in which a couple of FBI agents investigate alien happenings as routinely as though they were ordinary homicides, blur the line between fact and fiction.

Aggressive U.S. Arms Sales to Allies in the Gulf Begin to Raise Questions

By John Lancaster
Washington Post Service

ABU DHABI — In December 1995, President Bill Clinton telephoned Sheikh Zayed ibn Sultan an Nahayan, president of the prosperous United Arab Emirates, with an unusual personal appeal: Buy American.

According to U.S. government and industry sources, Mr. Clinton urged Sheikh Zayed to buy as many as 80 F-16 strike planes from Lockheed Martin Corp., thedefense giant that is competing with European manufacturers for the $6 billion deal.

Mr. Clinton's aggressive salesmanship shows his willingness to use arms exports as an instrument of foreign policy and to shore up defense industries, many of which are based in electorally important parts of the country and whose orders have tailed off sharply since the end of the Cold War.

But the continued flow of U.S. weapons to the Gulf nations — which are among the world's biggest customers for high-technology arms — is raising questions in the Gulf states and elsewhere about the long-term wisdom of the policy.

The Gulf nations already have huge stocks of weapons, spend enormous portions of their budgets on defense and show signs of difficulty in absorbing and using what they have bought. There are growing doubts, moreover, about whether the lightly populated Gulf countries would ever be able to defend themselves effectively against such larger potential foes as Iran and Iraq — or, for that matter, whether they would ever need to, given the large U.S. military presence in the region.

After the 1991 Gulf War, "everyone was expecting that we would have peace and there would be some arrangement under which the Gulf countries could reduce their arms expenditures," said Abdul Razak Fares, an associate professor of economics at United Arab Emirates University who has made extensive studies of military spending in the Gulf. "But now it seems they are returning to an arms race. There is a general feeling that military expenditures are too high."

The United States is the world's largest arms exporter, and the six nations of the Gulf Cooperation Council — Saudi Arabia, Kuwait, Qatar, Bahrain, the United Arab Emirates and Oman — include some of its best customers.

Since 1990, when Iraq invaded Kuwait, the Gulf states have signed contracts for $36 billion in American arms, or 32 percent of the $110.8 billion of total U.S. arms exports over the same period, according to an analysis of Defense Department figures by the Arms Control Association in Washington.

Having gorged on U.S. arms in the first half of this decade, the Gulf countries have begun to reduce such purchases, from a postwar peak of $14.7 billion in 1993 to $1.7 billion last year. U.S. defense firms also face growing competition from Europe and Russia, which is shifting its marketing efforts from Iran to wealthier clients on the Arab side of the Gulf.

But U.S. arms sales remain a linchpin of the dual-containment policy that emerged after coalition forces drove Iraqi troops from Kuwait in February 1991. The policy seeks to deter future threats from Iran or Iraq by beefing up the "forward presence" of U.S. forces in the Gulf and strengthening its allies.

To that end, the United States has sought permission from Gulf countries to stockpile military equipment for use by U.S. forces in future crises; deployed roughly 20,000 U.S. military personnel in the region, most of them on ships or aircraft carriers; sought to enhance military cooperation among the Gulf countries, and heavily promoted arms sales.

American officials contend that U.S. arms are preferable to the alternatives because they are compatible with equipment used by American troops who invariably would do the major work in any conflict with Iran or Iraq. Such purchases, they add, also would help the Gulf countries fend off an attack during the weeks it would take for U.S. forces to arrive in the region in strength.

"This is a very important strategic relationship with the Emirates," a senior White House official said in reference to Mr. Clinton's call to Sheikh Zayed.

"It is an advantage to both of us to have the same aircraft for purposes of interoperability, training and for military exercises; and it's especially important during times of conflict to have the same air frames to avoid confusion among our air forces."

Strategic considerations aside, Mr. Clinton is the first U.S. president to order that proposed sales be evaluated in terms of "the impact on U.S. industry and the defense industrial base, whether the sale is approved or not," as he said in a February 1995 directive on arms-transfer policy. Pentagon officials traveled to Abu Dhabi last month to promote U.S. products at the International Defense Exhibition and Conference, a major arms show featuring daily tank demonstrations and elaborate displays of high-tech weaponry from more than 50 countries.

Two U.S. soldiers in fatigues manned a red, white and blue Defense Department booth while Gilbert Decker, the army's assistant secretary for research, development and acquisition, roamed the U.S. pavilion in a show of support for Textron, General Dynamics and other major U.S. defense contractors. The U.S. Navy arranged for a destroyer, the Hamilton, to make a port call while the arms buyers were in town.

"The fact is, unless we have 100 percent agreement by all the industrialized nations, if we don't deal, someone else will, and it might not be in as controlled a manner," Mr. Decker said in an interview. "I think we promote stability by assisting them with their defense."

Government officials here and elsewhere generally seem to agree.

"If we cannot defend our country for a week, then we do not deserve to exist," said Jamal Suweidy, director of the Emirates Center for Strategic Studies in Abu Dhabi, which is backed by the government, and an adviser to the military chief of staff.

"If you want to wait for 500,000 troops to come in, that will take a lot of time. You have to be able to defend yourself in order to wait for help from your allies."

U.S. Sets Stage for Fighter-Jet Sales to Chile

Compiled by Our Staff From Dispatches

WASHINGTON — Easing its restrictions on sales of advanced weapons to Latin America, the United States has authorized U.S. plane makers to market fighter aircraft in Chile, Pentagon officials said.

Although President Bill Clinton would have to approve any sale of jets to Chile, it marks the first time since the 1970s that Washington has allowed U.S. companies to even enter the competition for the sale of high-tech weapons to Latin America.

No decision has been made on whether to permit the sale, the Pentagon officials said. But the decision marks a significant step in that direction.

Under the decision, U.S. manufacturers are authorized to discuss prices and classified technical data with Chile.

Chile, which wants to buy 16 to 18 jets, is looking at the French Mirage 2000-5 and the Swedish Jas 39 Gripen, but also has expressed interest in the F-16C and F16-D, which are made by the Maryland-based Lockheed-Martin Corp.

Ending the ban is opposed by some in the State Department and the National Security Council who fear it will stimulate a regional arms race.

The Pentagon has pushed such sales on the ground that the Latin America countries now are democracies and that they have a right to upgrade their air defenses.

An administration official said Chile had set a March 31 deadline for submitting offers and that it would not be fair to deny companies the chance to bid when arms policy for the region might change..

The Chilean Air Force, which wants to buy 16 to 18 jets, was expected to make a decision by the end of the year.

The possible sale of the F-16s is strongly opposed by Argentina, the newspaper El Mercurio reported in Santiago. *(AFP, Reuters)*

POLICY: *U.S. Confronts Disagreements*

Continued from Page 1

status' issues that are being forced onto the agenda that are explosive," said Edward Djerejian, former U.S. ambassador to Israel and Syria. He said it might be possible to develop "creative ideas on Jerusalem that could satisfy both sides," even though the issue has defied resolution for three decades, but added that they probably cannot be pursued while Har Homa construction continues.

A senior Arab diplomat said administration officials told him it would be "unrealistic" to expect Israel to stop the construction project. He called this position "ridiculous," but Mr. Clinton and other U.S. officials have made it clear that they have no interest in putting pressure on Israel unless they get an unequivocal commitment from the Palestinians to prevent terrorism.

According to King Hussein, that is an unrealistic U.S. demand because at a time when the frustrated Palestinians are reaping few of the economic benefits they were promised when they made peace, an Israeli action such as the start of construction is "the straw that broke the camel's back."

In King Hussein's view, which he expressed in a much-publicized letter to Mr. Netanyahu last month, Israel's actions make terrorism more likely, not less.

The seeds of the problem were planted in the 1967 Middle East War, when Israel routed Arab armies and seized East Jerusalem and the West Bank from Jordan. Beginning that year with United Nations Security Council Resolution 242, diplomats have found ways to avoid deciding the fundamental question of who owns that land. The famous UN resolution called on the Arabs to make peace with Israel in exchange for Israel's withdrawal "from territories occupied in the recent conflict" — but did not say "all territories."

In a similar sidestep, Israeli and Palestinian negotiators at Oslo agreed to defer the settlements and Jerusalem issues to "final status" negotiations, because they were too hard to resolve.

Israel has long asserted its rights to build Jewish settlements in the West Bank, while the United States, which has extensive economic and political ties to Arab countries, maintained that the settlements were an obstacle to a full peace between Israel and the Arabs. Israel annexed the eastern portion of Jerusalem and claimed sovereignty forever over the entire city, while the United States insisted that the city's future be decided by negotiations and refused to move its embassy there from Tel Aviv.

The dovish Labor government headed by Yitzhak Rabin and Shimon Peres accepted language in the Oslo agreement saying that "permanent status negotiations will commence as soon as possible." It continued: "It is understood that the negotiations shall cover remaining issues, including: Jerusalem, refugees, and settlements."

To the Palestinians, that put Jerusalem in play. Their position, shared even by such Arab friends of Israel as King Hussein, is that East Jerusalem is occupied territory and Har Homa is an illegal settlement. Mr. Clinton has criticized Israel for commencing work on the project, but the United States vetoed two Security Council resolutions calling on Israel to halt work.

Yasir Qudah/Agence France-Presse

A Palestinian boy equipped with a gas mask aiming a slingshot at Israeli troops in Bethlehem on Friday.

ISRAEL: *Netanyahu Sees Possibility of 'Camp David'-Style Talks*

Continued from Page 1

process, especially the confiscation of land, the Judaizing of Jerusalem and many other issues."

The chief Palestinian negotiator, Saeb Erekat, said Palestinians were considering sending peace envoys to the United States, but added, "Although we want to preserve the peace process, I am not very optimistic."

Former Prime Minister Shimon Peres, narrowly defeated in elections by Mr. Netanyahu last May, voiced similar skepticism.

"In the campaign before the elections, Mr. Netanyahu and others accused me of going too fast," Mr. Peres told Israeli Army radio. Suddenly, he added, they have "started discussing a swift pace."

"The problem in my view isn't the pace," Mr. Peres said. "The problem in my view is where do they want to go? If they're going to say 'no' to the Palestinians on everything, why hurry? We'll reach a confrontation."

Israel demands that Mr. Arafat crack down on terrorism as a condition for restarting talks. In the weekly cabinet meeting Friday, the head of the Shin Bet security service, Ami Ayalon, told ministers that while Mr. Arafat was encouraging stone-throwing protests, he was making an effort to prevent terror attacks by Islamic militants, Israeli television reported. *(Reuters, AP)*

KOHL: *Not Sitting It Out*

Continued from Page 1

European integrationist. But it is hardly the only one. To reach the deficit benchmarks to qualify for the single-currency, Mr. Kohl's government must resort to another round of unwelcome reductions in welfare entitlements — astep that faces a phalanx of opposition from churches, unions, social workers and opposition politicians.

The main remedy to unemployment, a tax reform meant to lower taxes and promote growth, is stalled amid legislative gridlock with the opposition Social Democrats, who vow to veto key aspects of the plan and water it down.

Just as pressing, Mr. Kohl vows cuts in the state-funded retirement system at a time when Germans have taken to the streets nearly each week to protest economic change. And he still faces the unfinished business of German unification, with polls and other indicators registering widening social splits between East and West Germany.

"The fate of the CDU as government party and of the coalition depends upon Kohl's readiness to be candidate," the daily Frankfurter Allgemeine Zeitung commented this week.

Mr. Kohl's campaign announcement also served a political purpose. By announcing early, he put pressure on the Social Democrats to choose their candidate — a move Mr. Kohl evidently hopes will highlight internal power struggles and ideological splits among the opposition.

The chairman of the Social Democratic Party, Oskar Lafontaine, has to contend with the Lower Saxony premier, Gerhard Schroeder — a more dashing, pro-business politician. The two men have sharply diverging views on the most sensitive issues. Mr. Lafontaine is an old-style defender of European entitlements, willing to crusade for tax increases to preserve the social system, and he actively courts the party apparatus. Mr. Schroeder is openly skeptical of European integration and considered more capable of beating Mr. Kohl than is Mr. Lafontaine.

Forced to chose early, the Social Democrats could annoint Mr. Lafontaine, because Mr. Schroeder will be busy preparing for a state election next year. In popularity polls, Mr. Kohl leads Mr. Lafontaine.

The strategy, however, could backfire for Mr. Kohl. If the Social Democrats stay cool and wait until after Mr. Schroeder faces the voters in his state next March, Mr. Kohl will be deprived of an opponent, letting others snipe at him while he hits at air.

"We are not going to let them make us nervous," said the SPD party manager, Franz Muentefering.

VEGAS: *Gambling on a Lovable Paris*

Continued from Page1

Americans chuckled in amusement.

Paris Las Vegas will pay no royalties to the city of Paris, according to Darrell Luery, president of Bally's Las Vegas (Bally's, which originated the project, is now part of the Hilton empire). Specialists and lawyers in the United States and France advised the developers that the Paris symbols that Hilton plans to appropriate are in the public domain, Mr. Luery said.

But there are consolations. Mr. Luery said that the intent was to offer "a majority of French shops with French merchandise" as well as a number of French restaurants. He said that Hilton representatives would be negotiating with small French wineries to sell their vintages in Las Vegas, and that he envisioned displays of French artworks, fashion and savoir faire. Air France and French tourism offices may also have a presence at Paris Las Vegas.

Asked if the more than 3,000 employees of Paris Las Vegas will speak French, Mr. Luery said that they will not, but that knowledge of French "sure would help you get in the door as an employee."

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

MYTH: *Midlife Crisis Is Relegated to the Trash Heap of History*

Continued from Page 1

Another finding is that menopause seems to be a fairly recently invented crisis. Most women barely notice it.

The problem with thinking of everything that happens to a person as a crisis is that it "tends to emphasize the struggle rather than the fulfillment," write a Cornell University professor, Elaine Wethington, and two other authors in a paper that will be published this summer in a book called "Stress and Adversity Across the Life Course."

Also, they write, "self-reported psychological distress is, on average, the lowest among middle-aged men and women, compared to other age groups." In lay terms, calling something a midlife crisis is just a big excuse for buying that hanglider, or a way to explain why your husband has decided to sail to Turkey on a 40-foot yawl and you have embarked on a new career as a ballet dancer.

"There is no evidence that events occur linked to chronological age," Mr. Brim said. "Anything can happen to anybody at any age."

And what Ms. Wethington refers to as the "subindustry" of counselors and therapists devoted to helping us through our expected midlife crises may be in for some tough sledding.

Another researcher, Ronald Kessler of Harvard University said he had asked people in their sixties and seventies if they ever had a crisis, "and got relatively low levels of response."

Often, he said, when respondents did report a crisis, "it would be something like they had cancer — but relatively few woke up and said, 'I have to buy a sports car.'"

Under these new myth-busting guidelines, Pat Boone is not having a crisis by cutting a heavy-metal album and wearing a studded dog collar and leather vest, even though he happens to be 62 and known for songs like "April Love."

He's just growing and adjusting his aspirations to complement his skills.

George Bush is not parachuting out of an airplane because he's having a crisis — he simply wants to have fun.

These are not crises, they are only events, in the new thinking.

Ms. Wethington and others would like to replace the term midlife crisis with a new one: turning point.

It can be positive or negative, and signify "a period or point in time in which a person has undergone a major transformation in views about the self, commitments to important relationships, or involvement in significant life roles," such as job or marriage.

ART

Creating Angry Art Amid Plenty

By Alan Riding
New York Times Service

LONDON — The cultural buzz lighting up London these days comes with unlikely thanks to Margaret Thatcher. The Iron Lady had no time for arty types, whom she presumed to be leftists bent on living off government subsidies. She frowned on official promotion of culture. And after she resigned in 1990, government spending on the arts continued to shrink under her successor, John Major.

Yet, as 18 years of Conservative rule draw to a likely close in the May 1 general election, British movies, theater, visual arts, fashion and pop music are livelier now than at any time since the 1960s. And, strangely, Thatcher deserves much credit. By imposing a Darwinian order on the arts, she forced creative talents to learn to stand on their own. And by promoting economic policies that widened the gap between rich and poor, she gave visual artists, moviemakers and playwrights something to protest about.

Most of those who have taken up this challenge are themselves very much children of the Tory years: Born in the late 1960s and 1970s, they can remember no prime ministers other than Thatcher and Major. Yet what they have to say is anything but a paean to Thatcherism. Their message is angry, rebellious and, in the end, idealistic.

"Mrs. Thatcher forced artists to say that there are more important things than money, marketing and management," said Richard Eyre, the departing director of the Royal National Theatre. "Who are the dissidents? People who say there are other values, values that you cannot live without, feelings that are not accounted for by a reductive view of society. Mrs. Thatcher said there is no such thing as society. The artist asserts there is."

BUT if British society still exists, it is also fast changing. In one sense, the market has triumphed. With the British economy now growing, there is money to be spent on clothes, restaurants, nightclubs, pop concerts and drugs. The new mania for fun, fun, fun has in turn fed the hype that London is swinging again. Yet this world of glitz is enjoyed by relatively few people.

"I have coined the phrase 'tragic hedonism' for Thatcherism," said Robert Hewison, a British cultural historian and author of "Future Tense: A New Art for the Nineties."

"What's truly subversive about it is that one million pills of Ecstasy are taken every weekend."

Young artists evoke a far bleaker Britain. Over the past 18 years, the closing of coal mines, shipyards and other labor-intensive industries has spawned a new underclass that lives on the periphery of the job and consumer market and smolders with resentment. Even the middle classes lament a society that has lost its moral compass and can no longer count on once-revered institutions, from royalty to the National Health Service.

Yet the clash of old and new has produced the raw energy that is feeding the current cultural renaissance. In the 1960s, college-educated artists spoke for the working classes. Today, many of the new voices come from humble roots and speak with the distinctive accents of the London East End, northern England, Scotland, Ireland and Wales.

In Britain, the images may be bleak but there's a cultural renaissance in the visual arts, moviemaking and theater, fed, strange to say, by conservative rule.

"Thatcherism required that if anything was to be done, you had to do it yourself," Hewison said. "As official culture collapsed, artists learned to survive in the cracks. They had a complete lack of faith in institutions. Instead, they adopted business values and learned to sell themselves."

The first to do so were visual artists, notably art students from Goldsmiths' College, led by Damien Hirst, who in 1988 organized their own show called "Freeze." Instead of waiting for collectors, galleries or museums to recognize them, they elbowed their way into public awareness, often being outlandishly provocative in order to be noticed (witness Hirst's dissected animals preserved in formaldehyde). And they began setting up independent artist-led spaces in abandoned warehouses and factories in the East End of London, Glasgow, Manchester, Belfast and other cities.

"The idea was, if the system can't accommodate you, you create your own system, you take matters into your own hands," said Julia Peyton-Jones, the director of the Serpentine Gallery in London, which concentrates on contemporary art. "Once you've done this, everything is freed up. And if one does it, others follow."

Almost a decade after "Freeze," a score of young visual artists enjoy considerable recognition, thanks in part to the Saatchi Gallery (where Charles Saatchi has built up Britain's most important collection of contemporary art) and the Tate Gallery's annual Turner Prize for under-50 artists.

Many new faces are also represented by galleries now, notably Jay Jopling's White Cube and Nicholas Logsdail's Lisson Gallery. Their rosters include Hirst, Steve McQueen, Marc Quinn, Sam Taylor-Wood, Chris Ofili, Fiona Rae, Angus Fairhurst, Gary Hume, Georgina Starr, Douglas Gordon, Gillian Waring and Rachel Whiteread.

"It's hard to give them a collective identity," Jopling said. "Their work relates to an urban lifestyle, but it is stylistically eclectic. It's no longer about painting and sculpture. There are lots of installations, video work, a blurring of the lines between advertising and communications. You feel a sense of crisis in the materials used. For example, Marc Quinn made a sculpture of his head, 'Self,' with his own frozen blood."

"There's a feeling of isolation, loneliness, a yearning for human communication in a lot of today's art," said Lucy Sicks, who helped organize Art '97, this year's London contemporary art fair. "Artists seem to feel trapped in their environment and they look for an instant fix. Among the younger artists, you feel a strange sense of powerlessness combined with enormous energy."

Part of their frustration may well stem from the fact that Britain's prestigious art schools continue to produce droves of aspiring artists, yet the market for their work remains tiny. They can organize shows, they may even be written about, but over the past 30 years, Logsdail said, 80 percent of the best British art has been sold abroad.

Peyton-Jones said such sentiments translate into art scarred by anger, bleakness and rawness. "When I ask them why art isn't reflecting the beauty of life," she said, "I am told, because life is not like that."

That certainly is the view of many new British moviemakers for whom the bucolic England of Jane Austen and Merchant-Ivory holds no interest. Rather it is "Trainspotting" — Irvine Welsh's book and the hit movie by the same name — that has come to symbolize the new wave. Fast moving, funny and violent, it tracks the antics of a group of heroin addicts from Edinburgh whose half-hearted attempts to rejoin society invariably fail.

Is this the real Britain? Perhaps not, but it is certainly one Britain. While many older Britons were shocked by what they saw, the makers of the film were themselves surprised that such a nihilistic vision of society could have wide audience appeal — and not only in Britain (the $3 million movie has already grossed more than $70 million worldwide).

When "Trainspotting" came out last year, the British movie industry was in fact already stirring after the fallow 1980s (albeit still lagging behind Ireland's flourishing movie business). Channel 4 Films, originally founded to produce movies for television, such as Stephen Frears's "My Beautiful Laundrette," had begun making feature films. It proved quite daring, co-financing Neil Jordan's "Crying Game," which had trouble finding backers.

In 1994, it was rewarded with its first international hit in Mike Newell's "Four Weddings and a Funeral." With "Shallow Grave," a clever film noir, Channel 4 collaborated with the enterprising trio made up of the director Danny Boyle, the producer Andrew MacDonald and the screenwriter John Hodge.

After "Shallow Grave," the three again joined forces with Channel 4 for "Trainspotting." Since then, Channel 4 has backed Mike Herman's "Brassed Off," while MacDonald and Boyle produced Kevin Allen's "Twin Town" for Polygram Filmed Entertainment.

"I think what's different is that the old guard never cared about the audience," MacDonald explained. "They would make films for 55-year-olds. We make films for the younger, 16 to 25, crowd that goes to the cinema. These films don't need good reviews in The Observer. They have their audience, they are rough at the edges and very specific. I'm always surprised when they do well outside Britain."

Just as surprising is that they also do well in London, because they tell stories from distant outreaches of the kingdom: "Shallow Grave" and "Trainspotting" were shot in Scotland, "Twin Town" in Wales and "Brassed Off" in northern England.

"Twin Town," which celebrates the anarchic and deeply antisocial behavior of two violent, foul-mouthed brothers, played by the real-life brothers Rhys Ifans and Llyr Evans (Evans is the Anglicized version of Ifans) has already been tagged a Welsh "Trainspotting." It is also funny, scattering such national symbols as rugby, sheep and male choirs into a story about class warfare and miscarriage of justice. It will be released in the United States on May 9.

"The film could have been set in any provincial town in Britain," said Allen, 35, who lives in Swansea, where the film was shot. "The twins are representatives of a youth culture that is celebrating its total confusion. Everyone is celebrating their dysfunctional status."

In contrast, "Brassed Off," which opens in the United States on May 23, hides its political punch in a sentimental story about trying to save a Yorkshire colliery's brass band during a wave of coal pit closings ordered by the conservative government. Starring Ewan McGregor, who also appeared in "Shallow Grave" and "Trainspotting," the movie presents itself as a comedy, but anger bursts through when the mine is shut and the band's fate is sealed.

Cheered by the prospect of a movie industry that brings in profits and creates jobs, the government has allowed revenues from the National Lottery to be used as seed money for new low-budget productions. Even more daringly, it has decided to pump $240 million of lottery profits into the creation of four fledging studios. For the first time in decades, British moviemakers are feeling optimistic. Indeed, there is a risk that too many British films will be made.

While the movie industry has welcomed the lottery money, the reaction of other sectors of the arts has been mixed. Legislation setting up the lottery three years ago assigned 25 percent of profits to capital expenditure on "good causes," including culture. As a result, the likes of the Royal Opera House, the Tate Gallery, the Royal Court Theatre and the British Museum have now embarked on expensive modernizations and expansions.

But because government subsidies for running many institutions are frozen or shrinking, there is a fear that there may be no artists to perform in the glittering new theaters. Already, regional theaters have abandoned their role as proving grounds for new talent; some have closed while others put on easy crowd-pleasers to insure full houses.

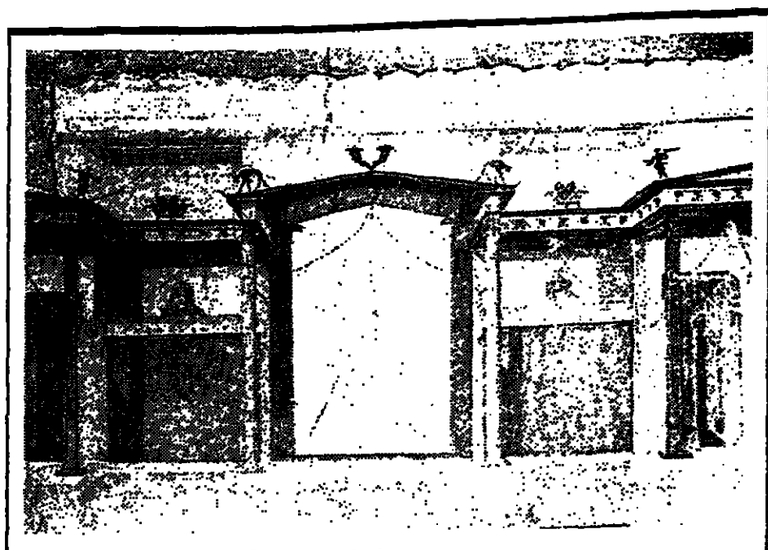
YET for all that, British theater has found ways of surviving. In London, while commercial fare fills the West End, pub theaters like the Gate and the Bush and experimental theaters like the Almeida, Donmar Warehouse and Royal Court offer more daring work to smaller audiences.

Similarly, there is a place for young directors in the small Cottesloe Theatre at the National Theatre, in the Pit at the Barbican and in the Royal Shakespeare Company's Other Place at Stratford-on-Avon.

Most remarkable, however, has been the explosion in new plays, many of them by young men and women writing about the "downstairs" of British society. Annually, 800 are sent to the National Theatre, 1,000 to the Bush and some 2,000 to the Royal Court. Most do not get produced, but all are read and around 30 new plays are staged each year.

"We get a huge number of plays about collapsing society," said Jack Bradley, the literary manager at the National Theatrer. "Perhaps that's why people choose to write plays in this country. Because they're opposed to the status quo. But the plays are not political as such. There's an ideological vacuum, indeed a disbelief in a larger society."

Today, Britain is bursting with new talents anxious to disrupt the feel-good mood of "swinging" London. The next few years will determine which ones will be remembered.



Frescoes in the House of Augustus in Rome.

First Palazzo in History

Rare Glimpse Into Life of Augustus

By Roderick Conway Morris
International Herald Tribune

ROME — The Palatine Hill is even now one of the city's most delectable spots, and it is not surprising that some of ancient Rome's leading citizens, including Cicero and Antony, had homes on it. Octavian, later to be Augustus, Rome's first emperor, was born here, and when he rose to power he made a more extensive residence on its slopes, founding, in name at least, the first "palace" in history, since "palazzo" and "palace" derive from the name Palatine.

Subsequent emperors' palaces were superimposed on the hill, with the result that the exact location of Augustus' original one was not rediscovered until relatively recently and has been systematically excavated only over the past few years — a process that has unearthed two remarkable frescoed reception rooms and Augustus' *studiolo*, or private study, to which he used to go to seek solitude and to write.

Detail of a fresco.

Since excavations are still under way, this area of the Forum is closed to visitors, but as part of the annual Cultural Heritage Week, when all Italian state museums and sites are open free of charge, the House of Augustus along with a number of other monuments not normally accessible to the public can be visited. (Cultural Heritage Week runs from April 14 to 23. Details of opening can be obtained from local soprintendenza and tourist information offices.)

Augustus began his career as a staunch republican, and even after he effectively achieved absolute authority, he modeled his lifestyle on that of an unostentatious public magistrate, advocating moderation and the virtues of the Rome of old. He built a magnificent Temple of Apollo on the Palatine, but his own quarters next door, found below the remains of the temple's plinth, turn out to have been fairly modest, in keeping with the image he strove to project.

Two public rooms of the residence so far opened up have some intriguing frescoes, with finely painted architectural and perspective views evidently modeled on theatrical scenery, as are the masks that appear. The rustic scenic centerpiece in the Room of the Masks figures a bizarre, futuristic, canister-like object with tapering ends, which is believed to be an arcane representation of Augustus' protecting deity, Apollo, other examples of which have been found in North Africa.

But the pièce de résistance is the emperor's study on the floor above. Irene Iacopi, who has been leading the excavations, said, "The Emperor Domitian built his palace more or less directly on top of the House of Augustus, which was fortunate in a way since, though this led to the destruction of parts of it, others were buried and left undisturbed for nearly 2,000 years."

Augustus' vaulted study turns out to be only a few yards square, but decorated with some of the most exquisite and delicately executed frescoes that have survived from the ancient world. They were almost certainly the work of a Ptolemaic painter who came to Rome from Egypt after Octavian's defeat of Antony and Cleopatra.

A passionate reader, with an extensive library in other rooms in the house, Augustus also wrote a number of works, including an autobiography (now lost). His study would still make the perfect place to retire and write and, as Iacopi commented, "Of course, this has been a very exciting archaeological discovery, but it's just as important perhaps for what it tells us about the man and his tastes."

If the House of Augustus was the mother of palaces, the Appian Way, the *regina viarum* (queen of roads), was certainly the first and most celebrated of the great network that eventually ran the length and breadth of the Empire. Begun in 312 B.C., it was extended to Brindisi by 190 B.C. and immortalized in verse in quirky fashion by the Augustan poet Horace, who made the whole journey from the capital to the Adriatic coast.

The Appian Way originally began at the foot of the Palatine, and there were plans as early as 1887 to include it in a protected archaeological park, which would have embraced a large area from the Forum and Coliseum to the Caracalla Baths and the city walls. Rome's Archaeological Superintendency is still, more than a century later, trying to make this park a reality, and indeed to continue this protected area for the first miles of the road beyond the walls, and in further sections of the road (much of which is in an excellent state of preservation) all along the route to Brindisi.

HOW worthwhile this project would be is shown by "The Appian Way: On the Ruins of Ancient Magnificence," at Palazzo Ruspoli (until June 29), which has a sampling of the rich archaeological finds that have been unearthed by the roadside and demonstrates that the developments that grew up along the way through the centuries — from Imperial palaces and pagan cemeteries to Christian basilicas and catacombs — made it much more than just a thoroughfare. Since early March the initial 15-kilometer (9-mile) stretch of the road has been closed to traffic every Sunday, and the success of this experiment with the public will, it is hoped, give new impetus to the permanent archaeological park.

The Sassoon silver-gilt Sabbath Lamp, J. Rimonim. Fuerth, mid 18th century. (Rosenberg no. 2157). 85 cm (33 1/2in.) high. Estimate: $150,000-250,000 (£90,000-150,000)

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BOOKS

BECAUSE THEY WANTED TO: Stories
By Mary Gaitskill. 254 pp. $22. Simon & Schuster.

Reviewed by Carolyn See

I KNOW that Mary Gaitskill isn't for everyone, that she's got a reputation as a rowdy and a reprobate whose ideas about sex are — to say the least — startlingly innovative. Nevertheless, I found this collection of short stories to be affectionate, charming, thoughtful and (one of Gaitskill's favorite words here) tender. The author's intention would seem to be to go beyond the world of girls with shaved heads, tattoos and flesh-cutting devices, and women who identify themselves as "femme top" or "butch bottom" when they're getting to know each other at cocktail parties.

The first story, "Tiny, Smiling Daddy," is told from the point of view of a father, aging and glum, who learns from one of his buddies that his daughter has written a "letter" to him in the pages of Self magazine. With heavy foreboding, he goes out to buy the periodical, his mind full of dark thoughts. Doesn't she know how much his privacy means to him? Indeed, she mentions, in earnest, self-help prose, that she's a lesbian and that, since he'll never understand that, she's had to learn how to parent herself. We find out in flashbacks about the blows and insults he's rained down on her in the past, but, more sadly and inevitably, we also learn that he's had a habit of turning "the edge of one nostril over with his thumb and nervously stroking his nose hairs with one finger." The poor man is repellent beyond words, a model for why girls might turn away from men.

Many of the females in these stories run away from home at the age of 16. There's often no reason given, merely that life at home is intolerable. Homeless and penniless, meeting murderous maniacs in public parks — all that is much better than what these heroines have left behind.

But if anything, the men in Gaitskill's world are more victimized by the quotidian flow of events than the women. The expectations put upon them, the enormous amounts of flattery and adulation they're force-fed as children and youths would make freaks of anyone; the boys can't help it, Gaitskill might say.

In "Orchid," a lesbian social worker named Margot lives alone, trying to ride out a broken heart. She works hard and eats healthy home-cooked meals, impersonating a good and normal human being. By chance, she runs into Patrick, an old friend from college. Patrick used to be handsome and charming, magical and enchanting. Now he's a fatuous nitwit, and that's on a good day. After weeks of trying to put together an adult friendship with him, Margot thinks with exasperation, "How had her lighthearted, lovely bete noire become this silly man?" But in flashbacks, we see that he's been told so many times that he's God's gift to women that he really has begun to believe it.

On the other hand, men can be tortured and haunted by the sexually extravagant Gaitskill women. In "The Dentist," a frisky femme fatale goes to get a wisdom tooth out and during that trying operation becomes obsessed with her dentist, a nice, pleasant, reasonably heterosexual guy. She peppers him with small talk about molestation, masturbation, body piercing and what have you until, almost "apoplectic with fear," he cries out: "Why are you always saying these strange things to me? What do you want? Why are you always talking about sex?"

These poor men don't get it, Gaitskill seems to be saying. Either they're cruel or repellent or silly or hopelessly out of it, or they don't laugh at the right jokes. What's a girl to do? Sex with men doesn't work, and with women it's hampered by role-playing. Can there be life beyond black leather and body piercing, role-playing and "mechanical" sex?

In a four-part novella, "The Wrong Thing," the author follows the fortunes of a nice bisexual lady just on the edge of getting too old for the standard run of Gaitskill shenanigans. She hangs out in a nice life, partying, drinking, writing, flirting, romanced by a vacuous young man and an interesting young woman. The heterosexual paradigm of domesticity is out of the question for her. (That way lie cranky husbands who pat the hair in their noses.) But what is possible? How does one find love and contentment? Gaitskill's answer, though tentative, is affectionate, charming, thoughtful, tender.

Carolyn See wrote this for The Washington Post.

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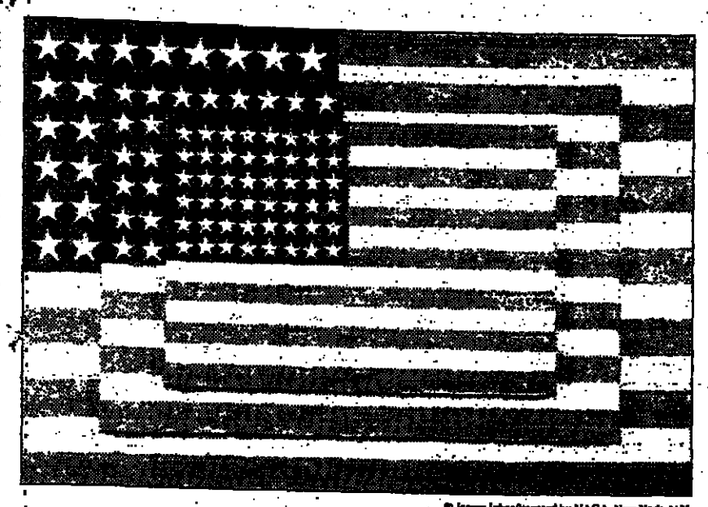

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One of Jasper Johns's "Flag" paintings, done in 1954-55.

A Very Odd Couple On Show in Cologne

By David Galloway

COLOGNE — Coincidence or not, this city's parallel retrospectives for Keith Haring and Jasper Johns raise a number of critical reflections that neither show would have prompted on its own. At first glance, the two painters seem to come not just from different generations but from different worlds. Enigmatic and ascetic, Johns has been known to brood over a single work for years, while the hip-hopping Haring could dash off a vast composition in a matter of hours.

The artist as reclusive genius and as public performer are two of the polarities these shows illuminate. Yet the two figures also have something in common. Steeped in art history, both Johns and Haring quote from their favorite works, sometimes with the help of a collage.

Such allusions are also an aspect of autobiography, which may figure directly in the choice of motifs. But where Haring made explicit use of his enthusiasms and experiences, including his homosexuality, Johns frequently encodes the allusions. Without footnotes, viewers are unlikely to recognize the gridded pattern on a canvas as the floor-plan of his grandfather's house.

The introvert and the extrovert also share the desire to explore new mediums. Although the Haring retrospective at the Cologne Kunsthalle documents only his printed works, the 204 examples on view use virtually every known technique, from silkscreen and lithography through drypoint, etching, engraving, embossing and photo-printing. Correspondingly one encounters images that range from the ubiquitous "Radiant Baby" to the tormented surrealist visions Haring conceived to illustrate William S. Burroughs's apocalyptic tale of "The Valley."

Printed works by Johns take up two galleries at the Museum Ludwig, but the true appeal of this retrospective is in seeing the artist's painterly evolution, documented in 200 canvases dating from 1954 to 1994. The early "Flag" paintings, which once scandalized traditionalists, have long since acquired an old-masterly aura. According to their creator, a dream about the American flag inspired the first of these works. The "found" composition, stripped of patriotism, pathos and perspective, provided a formal pictorial structure for the intricate gestural approach Johns was then developing. Targets, maps and numbers would serve a similar function.

Johns sought, in his own words, "to paint things people knew but didn't know," in order to provoke "a shifting focus of the eye." Unlike such contemporaries as Andy Warhol, Roy Lichtenstein or James Rosenquist, he never celebrated the trivial. Within his relatively restricted spectrum of images, there are no movie stars, comic-book heroes or consumer icons, beyond a tongue-in-cheek pair of beer cans. Furthermore, at a time when Pop pioneers were experimenting with the flat, anonymous surfaces made possible by the new acrylic paints, Johns was working in the ancient and complex medium of encaustic.

ONE characteristic of this hot-wax process is that every brushstroke maintains its distinct profile, and the entire canvas seems to acquire a voluptuous "skin." Nothing could be more remote from the calculated anonymity of Warhol and Company. Johns's rigid distinction between his "serious" painting and his early, highly successful commercial work was also foreign to Warhol, as it was to the Pop Shop proprietor Keith Haring.

It thus seems bizarre that the Museum Ludwig is touting the subject of its show as "the father of Pop Art." Not just in theme and technique but also in composition, the works following the flags and targets would increasingly reveal a baroque pictorial imagination. There is also a growing tendency to cannibalize motifs from earlier works, so that a single canvas can become a mini-retrospective in its own right.

David Galloway is an art critic and free-lance curator based in Wuppertal, Germany.

How Deep Will the Excavations Go?

Museum-Quality Chinese Art Is Main Presence at Asian Fair

International Herald Tribune

NEW YORK — As the Asian Fair closed its doors at the Armory, few seemed to give much thought to the unique set of circumstances that made its huge success possible. While Chinese art was not the intended focus, its presence was overwhelming. If a show ever made the point that it is the only major art in the world that remains available at superlative museum level, this was it.

One reason for this abundance of artistic treasures for sale leaped to the eye. Excavated objects were to be seen

SOUREN MELIKIAN

all over the fair, and what objects! Despite the official ban on the export of works of art of more than 50 years of age, the loot of the buried heritage of China is clearly not over yet.

Granting that it is difficult to say for sure whether a given piece came to light one, two or five years ago, the importance of some of the sculptures and bronzes makes it unlikely that those owning them have held them for any length of time.

The most extraordinary discovery at the fair was perhaps a group of five lacquer pieces made in the fifth or fourth century B.C., displayed by Robert Ellsworth of New York. These were part of a group of 19 items too bulky to be shown together. An openwork screen with confronted birds amid formalized motifs and a stand no bigger than a stool, but monumental with its monsters raised on their hind legs, would loom large in any major world museum.

Equally admirable in its own right, a third-century B.C. bottle with its swirling linear decoration cut through the thin gold foil soldered to the surface would stand out anywhere among vessels of that period and category.

Yet, for magnificence in archaic bronzes, it was Gisele Croes of Brussels who won hands down. A pair of squat jars rising from a square base represented all by themselves a hitherto unknown school of metalwork, probably of the fifth or fourth century B.C. And while a large circular basin, 58.5 centimeters (23 inches) across including the projecting handles, may be of a well-known type, the sheer beauty of its abstract pattern cast in low relief as well as the condition make it one of the top-ranking pieces at that period anywhere in the world.

For the first time perhaps, the discoveries in the field of figural art at the fair and, more importantly, in a string of selling shows put up by dealers across town, matched in importance those regarding archaic vessels. On Croes's stand, an earthenware dancer painted in white, red, pink and black over an ivory-colored slip from the Western Han period (206 B.C. — A.D. 9) displayed a sculptural mastery in the face surpassing that of most Western Han art known so far.

The school was first revealed to the West at Eskenazi in London in 1995, and Eskenazi it was that led again, this time, for splendor and surprise. On the premises that the dealer had rented at 28 East 78th Street for a solo show, two large-size figures of attendants from that same school of earthenware sculpture had a hypnotic effect. With their hands joined, concealed in their ample sleeves, and their eyes seemingly staring at some illuminating revelation, they rank among the early masterpieces of Chinese figuration in the round. More astonishing though were three figures from the same workshop, seated on their heels, hands raised in some ritual gesture reminiscent of the Middle Eastern prayer posture, their lips parted as if, indeed, to chant sacred texts. Their impact was instant. All the figures but one sold on the opening night on March 19, three days before the fair started.

Eskenazi

Earthenware attendants from the Western Han period, 206 B.C.-A.D. 9.

E&J Frankel

Detail of Tang period wood chimera, seventh century.

Yet even these pale by comparison with the great revelation of the month, which appeared on March 28 in the window of the E&J Frankel Gallery on Madison Avenue. The roaring chimera of the seventh century, 100 centimeters high, is not just the largest wooden animal carving from Tang China discovered so far. The medium has allowed the sculptor to give it a litheness and an expressiveness in the rendition of unleashed fury that is breathtaking.

After illicit digging, the second factor that unloaded on the market many rarities is the Cultural Revolution. Without the tornado that wrecked patrician houses and temple halls by the thousands, Ming and early Qing furniture of the splendor seen of late in the West would probably never have been let loose. On the stand put up by Grace Wu Bruce of Hong Kong a late 16th-century raised platform with openwork canopy made to serve as seating furniture in the daytime and as a bed at night outshone any offered so far. A repeat pattern based on the swastika motif that appears on the low sides is replicated on a bigger scale in the canopy, making the bed a gem of Chinese design at its most ethereal.

A THIRD factor accounting for the current availability of Chinese art of a high order is the changing taste in the West after four centuries of steady Chinese art imports. Those who owned works of art as a picturesque addition to their decor are losing interest in exotica. The same works looked at differently find a new life. The two blue and white dishes with radiating patterns of the Kangxi period, larger than any known, which Michael Pashby of the Santos Gallery, London, exhibited, will probably end up in a museum. They reached Europe a long time ago. So did the pair of tobacco-brown lacquer palace chairs with openwork scroll backs exhibited by Michael Gillingham and Roger Keverne, also of London. The 18th-century seats used to grace an old English collection. Their greatest rarity, a 60-centimeter bronze figure of a seated Kwanyin cast in 1572, unique for its date within the short Longxing reign (1567-1572), gave an Oriental whiff to the garden of a Boston house only a short while ago. Now, rare Buddhist statues are no longer thought of as props for outdoor decoration.

Even furniture made for the European market is seen in a new light. A bureau covered with Canton plaques painted in light, delicate hues took center stage on the stand of S. Marchant & Son of London. A garden scene with Chinese literati points to the early years of the Qianlong reign (1736-1795). It stood, John Marchant says, in a Shropshire country house where it was "reputed to have been since new."

The ultimate discovery among works reflecting the impact of Europe was a set of four cloisonné enamel figures of Old Testament prophets holding tablets with Biblical quotations in Chinese. Khalil Rizk of New York dated the figures to the "Qing Dynasty, 18th/19th century." But the sculptural handling, purely European, which is based on Roman models, allows greater precision. It suggests the time when Giuseppe Castiglione and other Jesuits were active at the court of Qianlong. The quote from Isaiah inscribed on one tablet, "Behold a virgin shall conceive, and bear a son, and shall call his name Immanuel," would support the connection.

Was this set made for a Chinese Christian? Or was it ordered, if not even made in part, by a European Jesuit? James Watt, the Chinese department curator at the Metropolitan Museum, may know the answer. In any case, he had no doubt that these are museum pieces. Watt bought them there and then.

A Watteau Discovered In Chicago

Compiled by Our Staff From Dispatches

CHICAGO — The Art Institute of Chicago has found a major work by an 18th-century French master in its collection.

The painting, "Fete Champetre," has been authenticated as the work of Antoine Watteau. It was given to the museum in 1954 and attributed to an anonymous "follower of Jean Batiste Pater." Pater was a pupil of Watteau.

Two years ago, researchers began to investigate the work, which was badly clouded with varnish. The institute said a scientific examination and X-ray analysis had proven it to be a Watteau, one that, because of the scarcity of his work, the museum would be unable to afford today.

Scholars from other institutions, including the National Gallery of Art in Washington and the National Gallery in London, have examined the painting and back the attribution, although some suggest that Watteau may have allowed his pupil, Pater, to finish some of the figures.

Further substantiation of the Watteau attribution came from Pierre Rosenberg, director of the Louvre in Paris. In a 1773 auction catalogue now in the Bibliotheque Nationale in Paris, Rosenberg found a reference to a work ascribed to Watteau that almost certainly can be identified as the Art Institute's painting, the museum said.

This is the second major discovery in the museum's collection in recent months. The first was that of a drawing by the Renaissance master Raphael. *(Reuters, AFP)*

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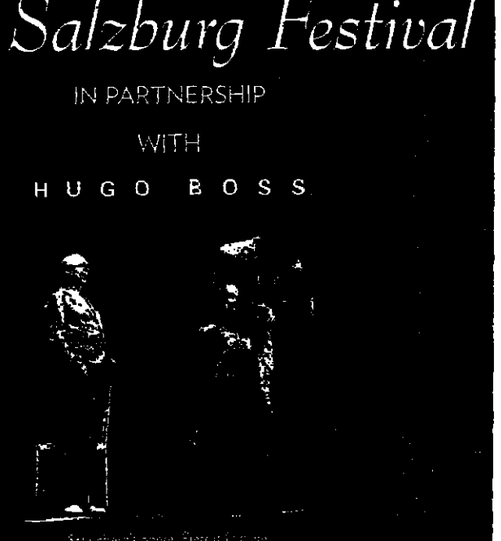

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PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Quid Pro Quo

All the parties to the Middle East negotiation see a looming crisis, and Israel's prime minister, Benjamin Netanyahu, is due in Washington with a rescue plan. He would park the broken-off talks on the Oslo accord for a Palestinian-Israeli interim settlement and open crash talks on the big permanent-settlement issues — Jerusalem, Jewish settlements, Arab refugees, borders, security. Mr. Netanyahu hopes for an accord in six months, perhaps with American help at a Camp David-like pressure-cooker finale.

Strange things happen in the Mideast, and so you cannot say this idea could never work. But very strange and unlikely things would have to happen for the Netanyahu plan to produce a breakthrough. We don't think there is any new magic in the step-by-step process that he would at least temporarily abandon, and there has been plenty of frustration and disappointment in it. But we also think there is a huge and even determinative shortage of the trust needed to make either incremental or comprehensive talks prove useful. Day One would bring the statement of starting, maximal bargaining positions. Day Two? And if the new talks fail? Go back to Oslo?

Yasser Arafat has slyly altered Oslo's terms in some respects and has *failed to keep the Palestinians' anti*-terrorism end of the bargain. But Israel, too, has played a big part in undermining the Oslo process, and it now, to save bargaining chips, wants to put off the "redeployments" devised at Oslo and to move to a new venue. Israel also, by adding a Jerusalem housing project that Labor governments had avoided as inflammatory, has unilaterally mooted later negotiation on Jerusalem, and has otherwise doled out territory so scanty and gerrymandered as to mock the idea of a feasible Palestinian state.

Ask why the current negotiations are flagging. The Palestinians are failing to provide the Israelis with adequate security. This is a fact and a very consequential one. It has understandably made some Israelis doubt that a safe peace is attainable, while others use the Israeli occupation and Palestinian equivocation to press claims, by construction and by confiscation, to extensive territory claimed by Palestinians, too. Palestinians step up the inexcusable violence, and more Israelis conclude that territory is better than a dubious peace.

This seems like an unbreakable cycle, but the familiar internationally approved formula of land for peace suggests at least the possibility of a way out. Peace requires greatly improved security for Israel — there is no doubt about that, and it is not and should not be negotiable. Land means political expression for the Palestinians. These things are achievable if the United States will press the Palestinians hard to stop playing games with terrorists and press the Israelis hard to stop conducting a unilateral annexa*tionist policy. Palestinian responsibil*ity on peace would make Israel readier for compromise. Israeli easing up on land would undercut the terrorism. This is what Mr. Netanyahu needs to hear from Mr. Clinton.

— THE WASHINGTON POST.

Latin Militaries

As Defense Secretary William Cohen continues his predecessors' efforts to adapt the Pentagon to a post-Cold War world, he must pay special attention to modernizing its relations with Latin American militaries. Few aspects of defense policy were more poisonous than the Pentagon's support for abusive and anti-democratic Latin officers.

During the first Clinton administration, officials at Defense made a start in abandoning this Cold War policy. But they have a long way to go.

The Pentagon has shifted its focus to the promotion of democracy and civilian control of militaries. Vestiges of the Cold War remain, however. The most notorious is the School of the Americas, now in Fort Benning, Georgia. For decades, U.S. officers trained Latin American soldiers at the school to fight Marxist guerrilla movements and built ties that ensured Latin militaries would be dominated by friends of the United States. At times, the trainers used manuals advocating blackmail, torture and the arrest of anti-American politicians.

The school is no longer teaching torture, and its courses now emphasize not counterinsurgency but tank repair. But the Pentagon has not repudiated its old practices as thoroughly as it should. The school should be closed and its legitimate training functions transferred to Latin America. The school continues the Cold War policy, now completely unjustified, of making military relations the central point of contact between U.S. and Latin governments. This focus is still a threat to fragile civilian control of Latin militaries and encourages abuses.

Secretary Cohen also needs to ensure that American military officers based in Latin America do not undermine the Pentagon's new pro-democracy policies. During the Cold War, many of them identified too strongly with their Latin counterparts and winked at abuses. Some still do, especially in informal socializing. The Clinton administration should also stop pushing Latin militaries to take over the drug war and spend their nations' scarce resources on high-tech American weapons.

Instead, Washington should be helping civilians shrink their militaries and urging soldiers to accept the cuts.

— THE NEW YORK TIMES.

Assault on Immigrants

Most of the recent criticism of America's immigration policy has focused on the new welfare reform law's mean-spirited limits on public assistance for legal immigrants. But the broad immigration bill that took effect this past week may turn out to be a graver threat. The law strips even legal residents of the right to go to court to challenge decisions on deportation by the Immigration and Naturalization Service. It also attempts to remove most judicial checks on the INS, an agency with a record of mismanagement, discrimination and brutality.

The law, passed last fall, was an attempt to keep immigrants from using lengthy court procedures to prolong their stay. It also sought to shield the INS from legal challenges to its practices. Immigration lawyers are already suing to block parts of the law from taking effect, and more suits are likely.

The law is so confusing and contradictory that the Clinton administration's decisions about how to enforce it assume special importance. So far, administration policymakers and Justice Department lawyers have largely pushed for the harshest possible interpretation, perhaps to avoid being seen as pro-immigrant.

One of the law's most pernicious aspects is its attempt to ban certain class-action injunctions. Those would keep the INS from violating the law in its deportations of people seeking to enter the United States and certain groups of recently arrived illegal immigrants. Only individual lawsuits are now allowed. This removes what has been the most important safeguard against discrimination and abuse. Such an injunction, for example, stopped the INS from denying Haitian boat people the ability to seek political asylum.

In some cases, the law seeks to block individuals from going to court to challenge their deportations. Immigration officers can pick up people on the street and detain and deport them without a hearing if they cannot prove they entered on a visa or have been in the country for two years. Legal residents can be deported if they have been convicted of a crime or two offenses of moral turpitude, which could include jumping a subway turnstile. Most of these cases turn on decisions by INS examiners that cannot be argued before a court.

Perhaps the law's worst flaw is that its denial of access to the courts will make it much harder for those fleeing political persecution to win asylum.

Perhaps this law will be overturned by the courts. In the interim, the administration should apply it with compassion and flexibility.

This law won political passage by attacking an unpopular group. That, historically, is how more widespread deprivations of rights have started. The law is not just an assault on vulnerable people who deserve protection from abuse, but a threat to the liberties of all Americans.

— THE NEW YORK TIMES.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
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Directeur de la Publication: Richard McClean

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Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12.
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S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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Life Support Urgently Needed for the Mideast

By Gideon Rafael

JERUSALEM — The Middle East peace process is in deep trouble. It is not in temporary recess; it is in regression.

What is the reason? Is it the "green light" allegedly given by Yasser Arafat to terrorists to resume business — the story flashed around the world by Prime Minister Benjamin Netanyahu? Or is it perhaps the "red light" stopping implementation of the Oslo peace accord, Mr. Netanyahu's decision to create new fait accomplis in Jerusalem?

Mr. Arafat's record arouses the suspicion, whenever terror strikes Israel, that he has unleashed it, if not directly then at least by acquiescence. But the actions Mr. Arafat undertook against militant Palestinian organizations after last year's suicide bombings cast doubt on the prime minister's charge.

Be that as it may, the success of the fight against Palestinian terrorism depends to a large degree — as experience has shown — on the cooperation of both sides. This requires a basis of trust and discretion.

Mr. Netanyahu, though he professes adherence to the Oslo agreement, has never concealed his contempt for it. This formed a centerpiece of his election propaganda. "The Oslo accord," he proclaimed, "sticks like a knife in the back of Israel" because it seeks the settlement of the Israeli-Palestinian conflict by the partition of the country.

Such an approach is fiercely rejected by those, like Mr. Netanyahu, who believe in Israel's divine right to rule the land from the sea to the Jordan River. Such people form the core of Mr. Netanyahu's coalition and limit his freedom of movement.

In attempting to free himself from the fetters of the Oslo agreement, Mr. Netanyahu has built up a formidable arsenal of political tactical weapons, alternately procrastinating, prevaricating and taking unilateral actions that humiliate the other side and fan the fury of the Palestinian people.

One of Mr. Netanyahu's principal aims is to saddle Mr. Arafat and the Palestinian Authority with the responsibility for the collapse of the Oslo peace process. Criticized worldwide for proceeding with the Har Homa Jewish housing project in East Jerusalem, Mr. Netanyahu turned on the "green light" charge when Arab violence ensued.

Now Mr. Netanyahu proposes to speed up final status negotiations, finishing them in six months.

His aides also hastened to add that all the Palestinians could expect in the *final settlement was about 50 percent* of the West Bank, and not contiguous areas that could comprise a sovereign state but areas interspersed with Israeli-controlled settlements. Jerusalem's present status would be uncontested, they added.

Since Mr. Netanyahu cannot expect the Palestinians to accept such a solution, it is obvious his plan for speeded-up negotiations is just a ploy to reduce international pressure on him and to place responsibility for Oslo's demise squarely on the shoulders of the Palestinians.

Unless urgent, radical change occurs, the peace process will wither away and violence will reign. The Palestinians will continue to suffer the hardships of occupation; the Arab world will seethe with unrest; the region's economic growth will wane; the position and influence of the United States in the Middle East will be seriously harmed, and Israel will dwell in splendid isolation, deprived of the prospects of peace and security. Protected by American benevolence and vetoes, though, it will be in command of Har Homa.

Again it has become manifest that, as in all previous Arab-Israeli crises, the settlement of the conflict is too heavy a load to be lifted by only the parties directly involved. Too much is at stake in the present crisis to let it be treated with benign neglect.

Tranquilizers dispensed by the American diplomat Dennis Ross — which in any case none of the excited patients is willing to take — will not calm the tempest. The rescue of the peace process demands the urgent dispatch of life-support equipment, under orders of President Bill Clinton.

Arab-Israeli peace will never be achieved by bomb and bombast, nor by stealth and arrogance. Its building blocks are trust and compromise.

The writer is a former director-general of the Israeli Foreign Ministry and a former ambassador to the United Nations. He contributed this comment to the International Herald Tribune.

The Political Lessons of the Gingrich and Gore Visits to China

By Jim Hoagland

WASHINGTON — Newt Gingrich has come close *to pulling off a neat political* stratagem that has thus far eluded Bill Clinton and Al Gore. Understand how and why, and you understand much about the problems of perception and performance that plague the Clinton White House.

The scandal-damaged House speaker has used a foreign policy trip to refurbish his image, change the subject and direct attention away from his own problems, at least temporarily. In China, Mr. Gingrich's straightforward delivery of his distaste for dictatorship won him favorable attention in the U.S. press and the grudging acceptance by his Chinese hosts of his right to differ with them.

Mr. Gingrich gained respect for what he did and said in China and Taiwan. It may well not save him from the storm that is breaking on Capitol Hill about the speaker's refusal, or perhaps his inability, thus far to pay a $300,000 penalty imposed on him by the House. But his Asian interlude won Mr. Gingrich precious time and sympathy.

President Clinton presumably counted on his Helsinki summit meeting with Boris Yeltsin — which went well from a diplomatic point of view — to work similar wonders for him. But the drip-drip-drip disclosures of the now merging 1996 campaign finance scandal and the Webb Hubbell affair resumed almost immediately on Mr. Clinton's return, with new vigor.

Mr. Clinton's connections to the Indonesia-based Riady family quickly replaced summit success on page one. Investigators are trying to determine if the Riady-controlled Lippo Group served as a source both of questionable campaign contributions and of a suspect $100,000 payment to Mr. Hubbell after he resigned from government in disgrace in 1994.

Poor Al Gore: He went to China last month shortly after it became known that the FBI has been looking into possible illegal contributions by the Chinese government to U.S. political campaigns. The disclosures turned a difficult mission into a political debacle, whose true dimensions have only become clear with Mr. Gingrich's fluid handling of his China trip the following week.

An unfair comparison? After all, as vice president, Mr. Gore is shackled with carrying out President Clinton's policy, whatever his own views may be. He has to tread more carefully in addressing foreign governments because of the responsibilities of power. He still freezes in public in these situations. And so on.

The alibis and justifications about Mr. Gore's performance miss the fundamental point: Mr. Gingrich went to China as a politician, in the best sense of that word. Mr. Gore went there as a foreign policy expert and manager intent on showing his sophistication and skills. That is why Mr. Gingrich came out way ahead, getting the press and the public to focus briefly on his strengths rather than his weaknesses.

The Washington Post reported that to prepare for the trip the vice president "arranged tutorials on Chinese history, which he recited along the way," and called former presidents, secretaries of state and a sitting Supreme Court justice.

Mr. Gingrich worked hard at not seeing the problem of China from the experts' perspective. He expressed to his Chinese interlocutors the simple, clear idea that Americans "are defined by freedom." He warned: "We will defend Taiwan. Period."

Call that approach simplistic if you like, but I think Mr. Gingrich got much closer to what Americans expect from politicians than did Mr. Gore in China, or than Mr. Clinton does when he goes on and on to show how many of the details of NATO expansion or global trade indices he can absorb.

Americans expect their politicians not to become instant experts on Chinese or Albanian history. Americans expect their politicians to get the big things right — principles, the drift of history, the contemporary mood and the enduring values of the American nation.

In their earnestness and eagerness to impress with their unquestioned intellectual abilities, Mr. Clinton and Mr. Gore frequently imprison themselves in a pseudo-expertise that does not project clear values.

What better place to start to change that than Indonesia? Mr. Clinton should eagerly join the efforts of Portugal's able prime minister, Antonio Guterres, to pressure Jakarta into improving the human rights and living conditions of the people of East Timor.

Mr. Clinton heard an appeal from Mr. Guterres for such support in a White House meeting on Thursday.

Mr. Clinton showed in 1996 that he is a virtuoso of political tradecraft. But the tricks of the trade can only carry him so far.

He still has to demonstrate an authentic commitment to clear, unaffected values and ideas the American people honor. Mr. Clinton can begin now, and he should begin in Indonesia.

The Washington Post.

It's Not So Simple to Make Rules About Humanitarian Aid

By Lionel A. Rosenblatt

WASHINGTON — In a recent two-part article, J. Brian Atwood and Leonard Rogers of the U.S. Agency for International Development outline a policy that would effectively have the United States turn its back on the chaos of the post-Cold War era, sacrificing innocent lives and wasting resources by postponing action on complex political/humanitarian problems.

The "precepts" for humanitarian aid put forward by Mr. Atwood and Mr. Rogers *(Opinion, March 12 and 13)* look fine in theory, but they do not meet the practical test of today's world. In fact, there are few, if any, international emergencies that would meet their criteria.

Take precept 1, which says aid should be delivered only when the lives of aid workers are not threatened. On the surface this seems logical and laudable, but from Bosnia to Zaire and Chechnya to Rwanda, such a stricture would rule out humanitarian assistance to millions of civilian victims, because the most acute humanitarian needs are often in zones of conflict. Similarly, precepts 2-4, calling for enhanced assessment, monitoring and controls against coercion, are also often impossible in zones of conflict.

Implementation of the authors' objectives would require a ground force to protect humanitarian workers, monitor the aid and ensure it is not diverted or used to enhance the power of "bad" elements.

Refugees International has long called for an international rapid reaction force to be at the ready for such missions and, moreover, to prevent emergencies from exploding. Such a force need not employ American soldiers, but it would never get off the ground without American leadership. Prompt use of such a force would make it less likely that the U.S. military would wind up becoming unilaterally engaged. Unfortunately, the idea of such a force has received little consideration from the United States or other nations.

Precept 5 urges durable solutions to humanitarian problems. It is true that humanitarian aid alone cannot adequately resolve a crisis. All it can do is keep people alive until more fundamental steps can be taken. For example, when those responsible for the Rwandan genocide were not removed from the general refugee population — which they intimidated and controlled — further instability was predictable.

But there was a choice, put directly to the United States and other nations. Then-UN Secretary-General Boutros Boutros Ghali asked for an international force to weed out the intimidators from the refugee population, but the idea got no support from the United States and other Security Council members.

Rather than confronting the problem as the UN recommended, Mr. Atwood and Mr. Rogers appear to argue in retrospect that it would have been better to simply starve out those in the refugee camps — more than half women and children.

It is instructive to think one step further back to the 1994 genocide in Rwanda, in which at least 500,000 mostly Tutsi Rwandans were killed and 2 million mostly Hutu refugees were generated. Many believe that had the international community sent a small rapid response force as the genocide erupted, the killing would have been stopped and the ensuing regional instability prevented.

The unsurprising lesson of Bosnia and Rwanda-Zaire is that humanitarian action without political/military action does not resolve root causes. It has therefore become fashionable to argue that humanitarian interventions should be curbed; the Atwood-Rogers approach is one such formulation.

I agree with the authors that a failure to address root causes is a major failing in current humanitarian policy, but the answer should not be to simply let innocent people starve. Instead, what is needed is the American political will to lead the international community in fashioning diplomatic and security strategies to deal with urgent problems or, better yet, preventing them instead of sweeping them under the rug.

Ultimately, when the suffering becomes too distressing to ignore on CNN, the United States often does get involved, but only after lives and resources have been tragically and needlessly wasted.

At a time when the new secretary of state is encouraging a more vigorous U.S. involvement in international affairs, the Atwood-Rogers precepts offer a puzzling prescription for inaction by the world's remaining superpower. Not only is this wrong morally, but it also allows the proliferation of threats to international stability, thereby ultimately damaging essential U.S. interests and increasing the likelihood that *American troops will have to go* into combat.

The writer is president of Refugees International, an independent humanitarian advocacy organization. He contributed this comment to the International Herald Tribune.

Warning: Jobs Threaten America

By Bob Herbert

NEW YORK — God help us Americans, there's a chance the unemployment rate will ultimately fall below 5 percent. Can you imagine worse news?

You can almost hear the knees of financial analysts knocking as you read that the Federal Reserve will probably have to raise interest rates again next month if this rampaging monster of an economy doesn't hurry up and slow down.

It's as if the nation were faced with the threat of a cure for cancer. Be on the alert: Prosperity for the jobless is just around the corner. We have no choice but to confront it, turn it around and chase it out of the neighborhood altogether. In short, we have to get the unemployment rate up.

Inflation is the bogeyman. No one has seen it in several years, but the mere thought that at any moment it might spring back to life — the financial markets' very own Freddy Krueger — is enough to keep the well-heeled on constant edge.

Whatever motives are driving Alan Greenspan, the chairman of the Federal Reserve Board, the result is a brutal Catch-22 for the nation's working classes. The route to a brighter future for most men and women — raises for those already working, and increased employment opportunities for those who want to work — is economic growth. There is a consensus on the left and the right that growth is the answer to the persistent and potentially dangerous problem of economic inequality. The top 20 percent of Americans get nearly half of all the income. Fifty percent of American families have less than a thousand dollars in financial assets.

For a majority of Americans to do better, an expanding economy is essential. And yet, whenever there is evidence of anything beyond an anemic rate of growth, the policy is to step in and ruthlessly head it off. The effect is to slam the workplace door on millions of men and women in the bottom half, and especially the bottom fifth of the socioeconomic scale.

For those who think the so-called experts are doing anything other than flailing about in a theoretical thicket, consider their record. These nattering nabobs of NAIRU (the acronym for the Nonaccelerating Inflation Rate of Unemployment) have for the longest time been trying to pinpoint the lowest level of unemployment the economy can sustain without triggering an acceleration of inflation.

In other words, without raising Freddy from the dead.

For a while it was thought that the official unemployment rate had to remain above 6 percent to keep inflation still. But the jobless rate came down, broke the 6 percent barrier and nothing happened. The theory had to be adjusted. Perhaps 5.8 percent was the magic figure. Wrong. Unemployment fell through that barrier without a peep from inflation. Well, maybe 5.5, or 5.3 or 5.2.

There is still no evidence of accelerating inflation. But there is plenty of evidence that an awful lot of Americans are in need of jobs and can't get them.

And already there is evidence that the working poor are being forced into a cruel head-to-head competition with welfare recipients for precious low-wage jobs. Eventually more than 4 million welfare recipients will be sent into the job market.

The policymakers are masters of obscurity on the crucial issue of employment. For those at the bottom who are desperate for work, an honest look at current economic policies is a glimpse into the abyss.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Pope's Clout

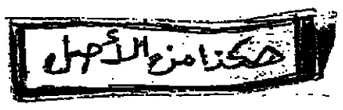
ROME — One thing every one must notice is the power which the Papacy exercises in the entire world in spite of the loss of temporal power, which Napoleon III permitted Italy to take from the Pope on the express condition "to do it quickly." One cannot refrain from recalling that on that occasion the witty Pius IX remarked: "Poor Napoleon, when his name, which he believes immortal, has been forgotten by history, there will still be, here or somewhere in the world, an old man clothed in white who will be the Vicar of Christ."

1922: Foreign Music

PARIS — Consequent upon the decision of the Paris restaurateurs and café proprietors to dismiss their orchestras as a protest against increased taxation, a number of problems are being brought to light. Chief among them is the fact that with the vogue for up-to-date cacophonies of Afro-American origin, more than half the musicians now employed in "dancings" are foreigners. M. Michel Missoffe, a City Councillor, has brought forward a proposal that no more than 10 per cent of foreign performers be permitted in any establishments owning a concession from the City of Paris.

1947: Press Card Taken

ISTANBUL — Nedim Veysel Ilkin, director of the Turkish Press Bureau, said last night [April 4] that he had withdrawn the press card of Aslan Humbaraci, local correspondent for The New York Times. The reason, he said, was a recent story written by Mr. Humbaraci concerning regulations for foreign correspondents which he said was "full of inaccuracies."



Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

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SATURDAY-SUNDAY, APRIL 5-6, 1997

France Bars U.K. Bid for Thomson

GEC Offer Is Rejected On Security Grounds

By Joseph Fitchett
International Herald Tribune

PARIS — Invoking national security, France barred a British takeover bid Friday for the country's leading defense-electronics manufacturer, state-owned Thomson-CSF.

Thomson will now be sold by the government to one of two competing French companies, and the resulting firm will be Europe's largest manufacturer in this crucial armaments sector.

The British suitor, General Electric Co., immediately complained about the French action, charging that government restrictions were blocking Europe-wide integration of defense industries.

Despite the rebuff, GEC said Friday that it was already involved in talks with the two French bidders selected to vie for control of Thomson — Alcatel Alsthom SA and Lagardere SCA — about future arrangements with the new company, which will be the European leader in the sector.

France's decision seemed bound to trigger accusations of protectionism, especially as French officials had indicated that foreign bids would be welcome.

If the bid had been allowed to proceed, GEC would also have obtained access to Thomson's accounts, a windfall of information that could prove useful in future competition.

But the British candidacy was disallowed by the French Finance Ministry, which said that it would be contrary to "essential interests of national security" to allow the government's 58 percent share of Thomson to fall into foreign hands.

The sale of Thomson has repeatedly caused problems for Prime Minister Alain Juppe. An earlier agreement to sell Thomson had to be canceled last year because part of the sale involved the acquisition of Thomson Multimedia, an unprofitable television manufacturer, by South Korea's Daewoo Electronics Co.

Amid intense public opposition, Paris retreated — and stung Seoul into angry charges of protectionism. With no other

See THOMSON, Page 10

Itsuo Inouye/Agence France-Presse

Treasury Secretary Robert Rubin chatting Friday in Tokyo with Prime Minister Ryutaro Hashimoto.

Rubin Calms Japan Trade Tensions

By Velisarios Kattoulas
International Herald Tribune

TOKYO — The likelihood of a trade spat between Tokyo and Washington this year appeared to diminish Friday when Treasury Secretary Robert Rubin indicated that the Clinton administration could live with a small rise in Japan's trade surplus with the United States.

Although Mr. Rubin warned Prime Minister Ryutaro Hashimoto not to rely on exports to stabilize Japan's faltering economic recovery, he gave no indication that the Japanese trade surplus had reached levels unacceptable to the United States.

Mr. Rubin also rejected suggestions that boosting the value of the yen was the best way to cut Japan's trade surplus.

"It is critical that Japan's current account surplus not rise again to a level that is detrimental to global growth," he said after meeting Mr. Hashimoto. Otherwise, it could cause trade friction and fuel protectionist sentiments among Japan's trading partners, Mr. Rubin said.

Analysts and currency traders took his comments to mean that for now at least Japan's trade surplus was not a major irritant for the United States, which is enjoying steady growth and shrinking unemployment.

Official statistics released last week showed that Japan's trade surplus in February rose for the first time since November 1994; it rose 6.5 percent to 686.72 billion yen ($5.6 billion). With the United States it grew for the fifth month in a row, rising 12.3 percent to 407.35 billion yen.

While most analysts expect Japan's surplus to continue to edge higher for the rest of the year, few expect it to climb as high as it did two years ago, when Tokyo and Washington clashed over Japanese exports of cars and car parts.

"Rubin seemed to say that he could cope with a small rise in Japan's trade surplus," said Mamoru Yamazaki, a senior economist at Paribas Capital Markets in Tokyo. "And since the U.S. economy is strong and a large rise in Japan's trade surplus is unlikely, it appears there isn't going to be much trade friction between Washington and Tokyo this year."

Mr. Yamazaki, a former economist at the Ministry of International Trade and Industry, expects Japan's trade surplus to reach 8.2 trillion yen in 1997, up from 7.4 trillion yen in 1996 but well below the 10.4 trillion yen it reached in 1995. His forecast is in line with those of many other private economists.

Mr. Rubin, in Tokyo for one day prior to meetings with Asia-Pacific finance ministers in the Philippines, rejected suggestions that boosting the value of the yen was the best way to cut Japan's trade surplus. A strengthening yen undermines the competitiveness of Japanese exports. He told American business executives here that to cut its surplus Japan needed to promote strong domestic demand and dismantle barriers to imports and business activity.

"We don't believe in anybody using their currency for trade policies, us or anybody else," Mr. Rubin said. Those comments sent the dollar as high as 123.23 yen, up from 122.63 yen in New York on Thursday after traders decided he would not actively push for a stronger yen.

Mr. Rubin has consistently maintained that a strong dollar is in America's interests because it keeps down U.S inflation and interest rates, although he has toned down his enthusiasm in recent weeks in an apparent effort to prevent the dollar from rising further.

U.S. Joblessness Drops, Stirring Inflation Fears

Labor Costs and Overtime Are Rising

Compiled by Our Staff From Dispatches

WASHINGTON — The unemployment rate fell for the second consecutive month, to 5.2 percent in March from 5.3 percent in February, the Labor Department said Friday, touching off nervous gyrations in financial markets worried about inflation.

The decline in unemployment resulted in the lowest seasonally adjusted rate in five months, the department said, as moderate job growth was increased by gains in the computer industry and at retail and financial businesses.

But last month's gain of 175,000 new jobs — down from a revised increase of 293,000 in February — was accompanied by an acceleration in labor costs and record factory overtime pay, suggesting the inflation rate could be on the rise.

While March's employment gain fell short of analysts' forecasts of an increase of 202,000, workers' average hourly earnings rose 0.4 percent last month — or 5 cents — after a revised 0.4 percent gain in February. That put wage growth up 4 percent for the past 12 months, above the inflation rate.

Factory overtime also rose to a record 4.9 hours per worker per week from 4.7 hours in February.

Wall Street took the report as another sign that Federal Reserve Board policymakers will have to raise interest rates again. The yield on the benchmark 30-year Treasury bond climbed to 7.13 percent in late trading Friday from 7.07 percent on Thursday.

The Dow Jones industrial average fell more than 70 points in early trading but then made a strong recovery in late trading, gaining nearly 40 points. The Dow had posted a loss of 400 points in the previous five sessions.

"It's not a frightening report, but it's not a relaxing one," said Robert Dederick, an economist with Northern Trust Co. in Chicago. "It keeps us on guard very much. The odds are pointing to the Fed tightening in May."

David Jones, chief economist at Aubrey G. Lanston & Co. in New York, said, "The numbers that the Fed pays attention to were all on the strong side."

The White House welcomed the news as a sign of "a healthy economy."

President Bill Clinton said, "I now think we have persuaded most economists that we can actually have 5 percent or lower unemployment in this country without having inflation if we do it with discipline."

The Federal Reserve Board — concerned that tight labor markets and rising wages will translate into accelerating inflation — nudged short-term interest rates up by a quarter of a percentage point March 25 to dampen growth and squelch inflation.

March's job growth was led by service industries. Temporary-help firms added 25,000 employees; computer

See ECONOMY, Page 10

Unions Win Renault Suit

Compiled by Our Staff From Dispatches

PARIS — Renault SA must restart talks with unions about closing a plant in Belgium and cutting 3,100 jobs, a French court ruled Friday.

The decision came a day after a court in Brussels ruled that Renault had breached Belgium's worker-consultation rules when it announced in February that it planned to close the plant in Vilvoorde on July 31. But legal analysts said neither ruling would stop Renault from closing the plant eventually and undertaking other cost-cutting measures in its drive to erase a 1996 loss of 5.2 billion French francs ($924 million), its first in a decade.

The carmaker said it would appeal the French ruling. The court's decision, which included ordering Renault to pay 15,000 francs to the employees' factory committee, compels the French carmaker to comply even if it appeals.

It must not close the plant until it has fulfilled its obligation to consult with the unions, the French court said.

Renault said it thought it had fully complied with Belgian law in announcing the closure but would

See RENAULT, Page 11

ECONOMIC SCENE

Selling the Doorjamb and Seeing the Forest

By Erik Ipsen
International Herald Tribune

LONDON — Five years ago, when environmentalists began asking a leading British grocery and do-it-yourself chain whether its wood-based products had come from properly managed forests, they got no answer, and for good reason: No one at Sainsbury PLC had any idea.

"The first thing we had to do was to figure out how many of these things we sold," said William Martin, Sainsbury's senior technical manager.

After weeks of work, Sainsbury came up with the answer — from doorjambs to diapers, the company sold 13,000 forest-based products. "When I found out it was that many, I went weak in the knees," said William Martin, Sainsbury's senior technical manager.

Today, Mr. Martin can attest not only to the quantity but to the environmental quality of many of those products as well — right down to what part of a far-off Finnish forest the pine for a given door came from.

With that knowledge has come power — the power to ferret out which companies are using woods Sainsbury says they shouldn't and to pressure the miscreants to clean up their acts or find themselves a new customer.

That radical change in Sainsbury's awareness and activism mirrors a movement across a broad swath of British retailers. Seven years ago, environmental groups threw in their lots with their erstwhile enemies — retailers and furniture makers who rank as the biggest buyers of tropical hardwoods and other forest products — forming the first national buyers group and a model of business-environmental group cooperation that has now been copied in the Netherlands, Austria and Belgium.

On Monday, the concept will score its biggest conquest to date, with the launching of a U.S. buyers group. A German buyers group is expected to follow in the next month. Others in countries from Canada to Japan are under discussion. After years of sporadic consumer boycotts and public protests that have had little lasting impact, the buyers groups have, in effect, corporatized the struggle, and there are efforts to extend the model to other issues such as fisheries protection.

"The secret of its success is that everybody wins," said Alan Knight, environmental controller for B&Q, Britain's largest do-it-yourself chain and the British buyers group's first corporate member.

For retailers, and for the forestry companies who go along with the alliance, it offers the increasingly important blessing of environmentalists that they are doing all they can. More and more, that blessing takes the form of products emblazoned with the tree-and-check-mark seal of approval of the independent Forest Stewardship Council.

"The seal is a trustworthy way of saying to the market that we are practicing responsible forestry," said Ragnar Friberg, chief forester for Sweden's Stora Forest AB. "Hopefully, that will make people want to use wood over competing products like plastic."

FSC

Nonetheless, what some are branding an unacceptable graying of the green movement has generated harsh criticism on both sides.

"We were accused of sleeping with the enemy," said Justin Stead, the manager of the British buyers group originally put together by the Worldwide Fund for Nature. Today, that buyers group has 77 companies, including Britain's largest grocery, do-it-yourself and drugstore chains — companies that account for more than 15 percent of all the forest products consumed in Britain.

Together they demand of their suppliers not just promises of higher standards of forest management, but periodic independent verification that they are living up to those pledges.

In one of the clearest signs that pressure is bearing fruit, one of Europe's biggest timber exporters, Sweden, will publish on April 14 strict draft rules for forest management — a first step toward having Swedish forests certified as acceptably managed under the rules of the independent Forest Stewardship Council.

As consumer awareness of the FSC label grows and as demand for goods bearing it expands, problems have begun to emerge. In the whole world there now are only 3 million hectares (7.2 million acres) of certified forests — less than some individual forestry companies control themselves. By 1999, however, 10 million hectares of forest land should be certified.

It is up to the two-year-old Forest Stewardship Council to keep that total expanding by helping to set national standards on just who can cut down what kind of trees, where, and how. It is a process fraught with controversy.

"Forestry has always featured lots of warring camps," said Timothy Synnott, director of Oaxaca, Mexico-based FSC.

He notes, for instance, the move in Europe and America to bar the use of wood from so-called old-growth or virgin forests. In Europe those forests typically account for less than 5 percent of the total. In many parts of the world though, where forestry is relatively new, "practically all of the forests are old growth," he said.

Wider Wallenberg Sphere?

Shake-Up at Investor Signals Move to Expand

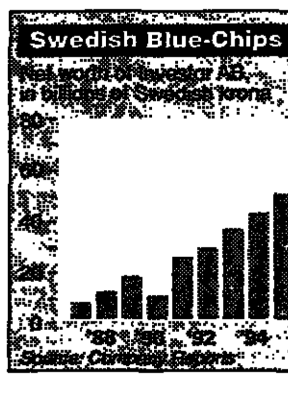
By Erik Ipsen
International Herald Tribune

LONDON — With the appointment of Percy Barnevik to head Investor, the sprawling industrial holding company, the Wallenberg family of Sweden has once again signaled its desire to push its tentacles into international markets.

On Thursday, the family patriarch, Peter Wallenberg, who is retiring, said that he had chosen his successor as chairman largely because of Mr. Barnevik's international credentials.

Analysts, on the other hand, expressed skepticism Friday as to how much of a change now lies ahead for the 80-year-old group, which controls the overwhelming bulk of Sweden's blue chips, including companies like the mobile-phone maker Ericsson AB, the household-appliance maker Electrolux AB and the drugmaker Astra AB.

With an overwhelmingly Swedish portfolio of stocks, Investor AB has seen its net asset value soar from 9 billion kronor ($1.2 billion) to 79 billion over the past decade alone.



IHT

"The question is, can they do as well in an international environment," said a Stockholm analyst.

Within Sweden, Investor picks the chairmen and chief executives of its companies and even helps them chart their strategies. It also encourages those executives to look beyond their own firms to the interests of the group as a whole — to the so-called Wallenberg sphere. Typically, they will sit on each other's boards and even exchange jobs on occasion.

As the chairman of ABB Asea Brown Boveri Ltd. and of the Wallenberg-controlled construction company Skanska AB, and now as the future head of Investor, Mr. Barnevik himself is the classic product of one of the industrial world's most unique dynasties.

"Percy Barnevik has always been strongly related to the Wallenbergs," said Hakan Blomdahl, an analyst at SBC-Warburg in Stockholm. "He trusts them and they trust him."

At ABB, Mr. Barnevik demonstrated a strong streak of independence. He turned around the troubled Swedish engineering firm of Asea, and then merged it with the struggling Swiss firm of Brown Boveri in the late eighties. Finally, he molded the lot into an international powerhouse. His shareholders had ample reason to be grateful, much less to let him get on with it.

At Investor, Mr. Barnevik's leash is expected to be far shorter.

"As its chairman, he will not be able to do whatever he likes," said Johan Strondberg, an analyst at Deutsche Morgan Grenfell in Stockholm. After all, Investor is no mere outpost of the Wallenberg empire — it is its control room.

The Wallenberg family controls 41 percent of Investor.

Having served on Investor's board for seven years already, Mr. Barnevik has had plenty of time to familiarize himself with how the Wallenbergs like it run.

Typically, that management style has included a man named Wallenberg as either chairman or chief executive, or both. Already there is considerable speculation that the absence of Wallenbergs will prove brief.

Claes Dahlback, Investor's present chief executive, is expected to leave next year to cement the Wallenbergs' control of Skandinaviska Enskilda Banken AB, Sweden's third-largest bank. Mr. Dahlback will become chairman of the bank, and the nominal boss of its young new chief executive, Jacob Wallenberg.

That would then allow 41-year-old Marcus Wallenberg, Jacob's cousin and Peter Wallenberg's son, to take over back at Investor.

Analysts also say the move might well allow Mr. Barnevik more latitude to exert his will over a relatively inexperienced new chief executive even while he retains his post as chairman of ABB.

"Marcus does not have much of a reputation," said an analyst, who follows Investor. "He turned up a couple of years ago when the family put him on the boards of Ericsson, Saab and some others."

For Mr. Barnevik, the most famous Swedish industrialist since Ivor Krueger, the erstwhile "match king," the problem is that, like it or not, there is little choice but to take Investor beyond Sweden.

"The problem is that they are now too big for Sweden," an analyst said. "They already control so many of our big companies that expansion here is almost impossible."

With 10 billion kronor of cash in the till and a team of 40 analysts in Stockholm, London, New York and Hong Kong scouring the landscape for companies to spend it on, making the investments will be easy.

Fitting them into the cross-fertilizing Wallenberg sphere will be another matter entirely.

U.S. Car Sales Hit 8-Year High

New York Times Service

DETROIT — Despite a decline at Ford Motor Co., U.S. car and truck sales in March were the strongest in at least eight years, getting the spring selling season off to a robust start.

Ford, the last of the Big Three American auto makers to report, said Thursday that its sales fell 2.2 percent in March from a year earlier. But over all, cars and trucks were whisked out of dealerships in March at the brisk, seasonally adjusted annual rate of 15.8 million vehicles. Automakers sold 1.4 million vehicles last month, up 1.5 percent from the corresponding period a year ago, when sales were also strong.

The robust results signal that the economy is still going strong, despite the Federal Reserve Board's interest-rate increase last week, analysts said.

"These are terrific numbers," said David Bradley, an analyst at J. P. Morgan Securities Inc. "There's an underlying, fundamental strength in the economy that is manifesting itself in higher car sales."

CURRENCY & INTEREST RATES

Cross Rates

April 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.883	3.0905	1.1253	0.3342	0.1136*	—	5.453*	1.3340	1.518*	1.3645	1.3305*
Brussels	34.52	56.5875	20.6375	6.1255	2.0819*	18.341	—	24.08	0.2788	24.825	24.485*
Frankfurt	1.6757	2.741	—	0.2949	0.1809*	0.8886	4.8458*	1.1674	1.3908*	1.204	1.1821*
London (a)	1.6403	—	2.7488	9.2538	2,719.86	3.0875	56.6314	2.3488	203.6187	2.2803	232.094
Madrid	141.897	232.284	84.595	25.12	8.537*	75.171	4.0991	114.18	18.60*	98.737	
Milan	1,660.55	2,716.00	991.35	294.32	—	880.70	47.979	1,154.95	13.407	1,194.00	11.702
New York (b)	—	1.6345a	1.6841	5.671	1,667.80	1.8948	34.75	1.4423	124.315	1.3922	140.84
Paris	5.6407	9.247	3.3676	—	0.3399*	2.9924	0.1632	3.9386	4.5463*	4.0482	3.9835*
Tokyo	122.60	201.62	73.48	21.82	0.742	65.31	3.5619	85.61	—	88.65	0.8889
Toronto	1.3922	2.2755	0.826	0.2453	0.0835*	0.7347	0.4087*	0.9652	1.1199*	—	0.9718*
Zurich	1.435	2.354	0.8574	0.2543	0.0864*	0.7693	4.1498*	—	1.157*	1.0315	1.0138*
1 ECU	1.1660	0.7118	1.9544	6.5877	1,926.70	2.1995	40.3344	1.6745	144.804	1.6208	165.305
1 SDR	1.3834	0.8457	2.3181	7.8032	N.Q.	2.6077	47.8373	1.9852	170.770	1.926	195.983

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	264.67	Mex. peso	7.95	S. Afr. rand	4.417
Australian $	1.2872	Hong Kong $	7.7473	N. Zealand $	1.4449	S. Kor. won	894.70
Austrian sch.	11.788	Hung. forint	176.20	Norw. krone	6.7784	Swed. krona	7.5902
Brazil real	1.0576	Indian rupee	35.87	Phil. peso	26.36	Taiwan $	27.55
Chinese yuan	8.3269	Indo. rupiah	2404.5	Polish zloty	3.07	Thai baht	25.94
Czech koruna	28.80	Irish £	0.6361	Port. escudo	167.95	Turkish lira	127655
Danish krone	6.3635	Israeli shek.	3.352	Russ ruble	5741.5	UAE dirham	3.672
Egypt. pound	3.3933	Kuw dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	477.72
Fin. markka	5.0051	Malay. ring.	2.4841	Sing. $	1.4233		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6377	1.6369	1.6361	Japanese yen	123.45	122.92	122.39
Canadian dollar	1.3872	1.3844	1.3832	Swiss franc	1.4341	1.4258	1.4212
Deutsche mark	1.6722	1.6691	1.6655				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

April 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 9/16	3 1/8 - 3 1/4	1 5/8 - 1 3/4	6 1/16 - 6 3/16	3 1/8 - 3 1/4	1/2 - 9/16	4 1/16 - 4 3/16
3-month	5 9/16 - 5 11/16	3 - 3 1/4	1 5/8 - 1 3/4	6 5/16 - 6 7/16	3 3/16 - 3 5/16	1/2 - 5/8	4 1/16 - 4 3/16
6-month	5 7/8 - 6	3 1/16 - 3 1/4	1 5/8 - 1 3/4	6 9/16 - 6 11/16	3 1/4 - 3 3/8	1/2 - 5/8	4 1/8 - 4 1/4
1-year	6 3/16 - 6 5/16	3 1/4 - 3 3/8	1 5/8 - 1 3/4	6 7/8 - 7	3 5/16 - 3 7/16	5/8 - 3/4	4 3/16 - 4 5/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 7/16	5 7/16
90-day CDs dealers	5.71	5.70
180-day CP dealers	5.63	5.64
3 month Treasury bill	5.13	5.26
1-year Treasury bill	5.63	5.94
2-year Treasury bill	6.42	6.38
5-year Treasury note	6.77	6.71
7-year Treasury note	6.83	6.82
10-year Treasury note	6.91	6.85
30-year Treasury bond	7.13	7.07
Merrill Lynch 30-day RA	4.89	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.42
1-month interbank	0.59	0.59
3-month interbank	0.59	0.59
6-month interbank	0.66	0.66
10-year Govt bond	2.21	2.26
Germany		
Lombard rate	4.50	4.50
Call money	3.18	3.19
1-month interbank	3.25	3.16
3-month interbank	3.27	3.16
6-month interbank	3.28	3.19
10-year Bond	6.04	6.03

Britain		
Bank base rate	6.00	6.00
Call money	6 1/8	6 1/8
1-month interbank	6 1/8	6 1/8
3-month interbank	6 3/8	6 5/16
6-month interbank	6 5/8	6 5/8
10-year Gilt	7.66	7.71
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 3/8	3 1/4
6-month interbank	3 7/16	3 7/16
10-year OAT	5.91	5.95

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	347.75	+ 1.25
London	347.35	347.40	+1.35
New York	351.10	351.50	+ 0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

THE AMERICAS

Investor's America

The Dow | 30-Year T-Bond Yield | Dollar in Deutsche marks | Dollar in Yen

Exchange	Index	Friday @3:30PM	Prev. Close	% Change
NYSE	The Dow	6518.52	6477.35	+0.64
NYSE	S&P 500	755.29	750.32	+0.66
NYSE	S&P 100	734.47	728.76	+0.78
NYSE	Composite	396.79	394.49	+0.58
U.S.	Nasdaq Composite	1234.54	1213.79	+1.72
AMEX	Market Value	554.31	557.82	-0.63
Toronto	TSE Index	5804.88	5826.56	-0.39
São Paulo	Bovespa	8667.88	8392.19	+3.29
Mexico City	Bolsa	3758.29	3741.30	+0.32
Buenos Aires	Merval	718.53	718.29	+0.03
Santiago	IPSA General	5354.42	5362.02	-0.14
Caracas	Capital General	6153.42	6152.11	+0.02

Source: Bloomberg, Reuters International Herald Tribune

'Toll-Free' Bill Shocks AOL Customers

By Seth Schiesel
New York Times Service

NEW YORK — After months of frustrating busy signals, Susan Markicz, a photographer in the Bronx, thought she had solved her problems connecting to America Online Inc. in February when her teen-age son said that schoolmates had told him about a toll-free number that gave users quick access to the on-line service.

Using the "800" number, she believed, would give her the best of all possible worlds: America Online service for a flat rate of $19.95 a month — and freedom from busy signals.

But last Saturday, Ms. Markicz received a bill from America Online for $541.65 for service in February. Hundreds of other subscribers also have complained about unexpected charges.

Those who seek information about the toll-free service from the company are informed that there will be a surcharge. That charge, the company tells those who read through several computer screens of information, is 10 cents a minute, or $6 an hour.

But subscribers who have been passing the numbers to one another verbally, in offices and schoolyards and even through America Online's chat rooms do not necessarily know about the charge.

America Online said it had received 600 complaints a month since last autumn.

"We are extremely concerned," said Marc Carey, a spokesman for Dennis Vacco, New York state's attorney general, "and we have ongoing discussions with AOL about this."

America Online, which is based in Dulles, Virginia, says it has about 8 million subscribers. Asked about the problem this week, the company said it had received about 600 complaints a month since last autumn.

Analysts estimated that the company operated about 300,000 phone lines. America Online would not say how many of those lines were connected to the system through the toll-free numbers.

This is not the first time that state attorneys general have investigated America Online. In January the company reached a settlement with attorneys general from 36 states who had threatened to sue the company for deceptive business practices, complaining that customers were not getting the "unlimited access" they had paid for.

In the settlement, America Online agreed to make refunds and offer free access to users who had been unable to gain access to the system in December and January.

ECONOMY: *Stirring Up Fears*

Continued from Page 9

and data processing added 15,000: retail stores, 43,000, and banks and securities firms, 17,000.

Manufacturing employment rose 16,000, with strength at lumber mills and industrial machinery factories more than offsetting a decline in apparel. Construction employment, which had shot up by 108,000 in February because of unseasonably mild weather, fell 27,000 in March.

■ Stocks Head to Recovery

U.S. stocks pared the week's losses as gains in Intel, Cisco Systems and other computer-related shares offset concern that rising wages will squeeze profits and drive borrowing costs higher.

"The technology stocks had an early correction, and now they're having an early rally," said Philip Schettewi, a money manager with Loomis & Sayles.

The biggest percentage gains came in the Nasdaq composite index, which rose 20.75 to 1234.51 in late trading.

3 P.M. SNAPSHOT

But the Dow Jones industrial average was up 37.77 points to 6,515.12, after closing 39.66 points lower Thursday.

Analysts are becoming increasingly optimistic about the prospects of computer-related companies.

Michael Gumport, Lehman Brothers analyst, said the recent slide by chip stocks "does not properly reflect the increasingly positive fundamentals."

Intel climbed 3⅛ to 144⅜, and Cisco surged 3⅛ to 51½.

International Business Machines declined ⅜ to 130½ after it was downgraded by Merrill Lynch on expectations that the computer company's earnings will be disappointing.

Checkpoint Systems fell 2¾ to 10 and Ultrak declined 4 to 11 after the companies terminated their merger agreement. Checkpoint said late Thursday the main reason for calling off the deal was a perceived conflict with Ultrak's large distribution/dealer network.

Autocam fell 2 to 8¾ after the auto-parts maker said profit for the first quarter of 1997 would be below expectations. *(AP, Bloomberg)*

Dollar Rises With Outlook for Interest Rates

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against other major currencies Friday on speculation that U.S. interest rates were headed higher.

The government's jobs report showed workers' average hourly earnings rose a stronger-than-expected 0.4 percent in March, indicating the economy continued to grow rapidly enough for the Federal Reserve to raise interest rates again to stave off inflation.

Henry Willmore, senior economist at Barclays Bank, said, "The wage numbers keep intact the key fact that rates in the U.S. are rising, and they're not going anywhere in Japan in Germany."

Meanwhile, Alice Rivlin, Federal Reserve vice chairman, said the dollar had "moved up a lot," which had helped to curb U.S. inflation. She added that foreign confidence had been helping to bolster the dollar.

FOREIGN EXCHANGE

The dollar was at 124.315 yen in late trading, up from 122.585 yen the day before. It was also at 1.6841 Deutsche marks, up from 1.6678 DM, and rose to 1.4423 Swiss francs from 1.4330 francs and to 5.6710 French francs from 5.6160 francs. The pound was at $1.6345, down from $1.6460.

The dollar rose against the yen after U.S. Treasury Secretary Robert Rubin said Washington did not favor currency-value adjustments to cut Japan's trade surplus with the United States. "The dollar's set to go higher," said Masahiro Yamaguchi, manager for foreign exchange at Tokai Bank Ltd. "The market has cleared reasons to strengthen the yen."

A stronger dollar can increase Japan's trade surplus by making Japanese exports more competitive in the United States.

One analyst said the market's interpretation of Mr. Rubin's meeting with Prime Minister Ryutaro Hashimoto was that the United States was giving Japan a breathing space on the trade issue that freed traders to target dollar levels of 125 yen and beyond.

Robert Sinche of Prudential Investments said: "There's been some confusion over what the administration wants, but Rubin cleared that up." *(Bridge News, Bloomberg)*

Very briefly:

Republic to Buy Artz Automotive

FORT LAUDERDALE, Florida (Bloomberg) — Republic Industries Inc. agreed Friday to buy Artz Automotive Group of Cleveland for $15.7 million in stock, adding to Chairman Wayne Huizenga's chain of car dealers. The group had revenue of $50 million in 1996.

Since December, Republic has agreed to buy 18 auto-dealer groups with more than $4.5 billion in combined revenue.

Shares of Republic rose 37.5 cents to $25.625 in late New York trading. But the stock has fallen from $35 a share since Monday, when Toyota Motor Corp. moved to block the company from buying any more of its U.S. dealerships, a blow to Mr. Huizenga's plan to build a retail chain of new-car dealerships.

Apple Goes Windows-Compatible

LAKE BUENA VISTA, Florida (Combined Dispatches) — Apple Computer Inc. said Friday it had introduced two computers that had compatibility with the Windows software standard developed by Microsoft Corp.

The computers, the Power Macintosh 7300/180 and the Power Macintosh 4400/200, will be aimed at business and education customers, the company said.

Industry analysts said the new machines could give a lift to Apple, which is struggling against persistent losses, slumping sales and questions about its future. *(Reuters, Bloomberg)*

• **Julian Robertson Jr.**, one of the highest-profile hedge-fund managers in the United States, is suing **McGraw-Hill Cos.** for $1 billion over an allegedly defamatory profile in BusinessWeek magazine.

• **Circuit City Stores Inc.** said its fourth-quarter earnings fell 17 percent, to $68.3 million, because of weakening electronics sales and tough competition. *Bloomberg*

THOMSON: *Paris Cites National Security in Rejecting Bid by Britain's GEC*

Continued from Page 9

takers for Thomson Multimedia, the government had to abandon its hopes of a package deal covering both parts of Thomson and chose instead to proceed with the privatization of its sought-after defense business, Thomson-CSF.

Friday's episode could cause wider embarrassment for Paris because German defense contractors have begun criticizing Paris for dragging its feet on planned cross-border mergers involving missiles and satellites.

While President Jacques Chirac has said that national-defense contractors need to be restructured on a Europewide basis, French officials have made it plain that France intends to merge its own companies in each sector into strong players and would only then begin looking around for European partners.

French officials have consistently described Thomson's privatization as the first step toward forging a European giant in defense electronics. With annual defense sales running between $4 billion and $5 billion, Thomson is the main European rival to GEC, which is roughly the same size. But only if the new French company and GEC team up can Europe hope to have a defense-electronics manufacturer capable of competing over the long run with U.S. rivals, Raytheon and Hughes, which are both bigger than any European rival, are set to merge.

The need for faster European integration to meet U.S. competition was the thrust of an unusual public protest by Lord Prior, the chairman of GEC, who expressed "regret" at the French government decision. "The current fragmented structure of the European defense electronics industry will not long sustain a strong competitive position in world markets in the next century," he said.

In pushing its way into the competition for Thomson, the British company was clearly hoping to show that European industrialists want to move faster in restructuring the defense business than politicians seem willing to accept.

But it was unclear whether the British company had actually expected to win outright control of a leading French defense contractor. Britain ruled out foreign ownership for British Aerospace when it was privatized in the 1980s.

But the French authorities, in calling for bids last month for Thomson, ruled out any American offers — a position that implied that they would accept offers from European companies.

French industrialists maintained that it would be politically impossible for the government to sell to foreign owners a high-tech leader such as Thomson's defense wing, but both Alcatel and Lagardere carefully remained neutral over the issue of GEC's potential acquisition of Thomson because both clearly wanted to preserve the prospects of future partnership with the British company.

To Our Readers

Because of the seven-hour time difference between New York and Paris this week, the U.S. stock tables, the U.S. futures and some other items in this edition reflect early prices. This change is necessary to meet distribution requirements.

We will revert to our usual coverage next week, when Daylight Saving Time begins in the United States and Canada.

AMEX

Friday's 3 P.M.
The top 300 most active shares.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	3:30	Chg.
Indus	6413.15	6519.28	6404.84	6518.52	+41.17
Trans	2337.66	2398.38	2336.12	2396.23	+46.24
Util	214.85	216.74	213.46	214.22	-2.52
Comp	2019.72	2053.91	2018.04	2053.33	+16.30

Standard & Poors

	Previous High	Low	Close	Today 3:00
Industrials	880.51	872.25	879.51	886.61
Transp.	546.10	540.48	542.80	549.36
Utilities	188.64	186.41	187.53	186.08
Finance	85.39	83.77	85.11	85.61
SP 500	751.04	744.40	750.32	753.00
SP 100	729.49	722.36	728.76	734.61

NYSE

	High	Low	3P.M.	Chg.
Composite	395.67	391.29	395.44	+1.26
Industrials	498.70	492.56	498.49	+2.16
Transp.	360.07	354.01	360.02	+3.74
Utility	253.45	251.76	252.58	-0.84
Finance	360.80	356.67	360.78	+0.61

Nasdaq

	High	Low	3P.M.	Chg.
Composite	1230.24	1211.73	1230.24	+16.48
Industrials	1013.79	997.18	1013.79	+12.96
Banks	1348.73	1343.06	1348.73	-0.83
Insurance	1404.97	1398.48	1401.09	-9.86
Finance	1645.24	1636.11	1645.15	+0.28
Transp.	857.07	840.72	857.07	+14.50

AMEX

High	Low	3P.M.	Chg.
557.82	552.22	553.40	-4.42

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	102.00	101.87
10 Utilities	98.76	98.67
10 Industrials	104.24	105.06

Most Actives

NYSE

	Vol.	High	Low	3PM	Chg.
OfficDpt	182754	19⅝	12¾	12⅞	-6⅝
Checkpnt	86441	11	9¾	10⅛	-2¾
IBM	53336	130¾	127⅞	130⅝	-⅜
MicronT	50506	41⅞	39¾	41	-⅛
LSI Log	46188	39	36⅛	39	+2¼
AT&T s	40311	33⅝	33⅜	33½	-⅛
Seagate s	31994	51	47⅝	50⅝	+2⅝
Analog s	30490	26	23⅞	25⅞	+2
WalMart	30371	27⅞	27¾	27⅝	-⅛
FordM	30104	30¼	30	30¼	-⅜
HewlPk s	29809	52½	49⅝	52	+1⅜
NtSemi	28749	29⅝	27	29⅛	+1½
AMD	28463	39⅝	37½	39½	+1½
ColHCA s	28145	34⅛	33⅝	34	+⅛
BayNtwk	27987	17⅝	15¾	17	+1

Nasdaq

	Vol.	High	Low	3PM	Chg.
Staples	164856	23½	21	21⅝	+⅛
Intel	129092	144⅝	139⅝	144½	+3⅝
Cisco	125670	51⅝	48	51⅝	+3
ForeSys s	115017	16⅝	13⅝	15⅝	+1⅝
Microsft s	98620	96⅛	93⅝	95½	—
Ascend	79266	46½	43	46⅛	+2⅞
Informix	78180	9⅝	8⅝	9⅝	+⅜
ApldMat	73393	52⅝	47⅝	52⅛	+3⅝
CascCm	63520	30⅝	28	30⅛	+2⅛
FdLioA	60194	7½	6⅝	6⅝	-1⅛
Centocor	59011	38⅛	31½	36⅜	+5⅛
3Com	58593	34⅛	32⅝	34⅛	+2
DellCpt s	53721	72½	67⅝	72⅝	+3⅝
Oracle s	52034	39⅝	37⅜	39⅛	+⅝
TeleComA	45065	11⅛	10⅝	11⅛	+⅛

AMEX

	Vol.	High	Low	3PM	Chg.
ViacB	23788	31⅝	29⅝	30⅛	-1⅜
SPDR	22474	75⅝	74⅝	75⅛	+½
Harken	6475	4⅝	4⅝	4½	-⅛
Nabors	5879	18⅝	17⅝	18⅛	+⅛
Hasbro s	5587	25⅝	25⅛	25⅝	
TWA	4643	6⅝	6⅛	6⅛	-⅛
EchoBay	4590	6½	6⅛	6⅝	—
IvaxCp	4580	8⅝	8⅛	8⅝	
JTS Corp	3626	1⅝	1⅛	1⅜	-⅛
Hearx	3026	2	1⅝	2	-⅛

Trading Activity

NYSE

	Noon	Prev.
Advanced	1019	923
Declined	1248	1585
Unchanged	848	802
Total issues	3115	3310
New Highs	17	24
New Lows	60	101

Nasdaq

	Noon	Prev.
Advanced	1735	1776
Declined	1579	2221
Unchanged	2435	1757
Total issues	5749	5754
New Highs	25	32
New Lows	221	271

AMEX

	Noon	Prev.
Advanced	179	202
Declined	246	335
Unchanged	148	195
Total Issues	573	732
New Highs	4	7
New Lows	13	22

Market Sales

	Today 3:00	Prev. cons.
NYSE	467.16	578.51
Amex	18.27	24.92
Nasdaq	546.30	580.49

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Oce-Van der Grin	b	1.092	4-15	—
Terra Nitro	-	.895	4-18	4-30
STOCK				
Dynamics Resch	-	10%	4-14	4-28
STOCK SPLIT				
Flower Indust 3 for 2 split.				
INCREASED				
Hughes Supply	Q	.11	5-2	5-16
Industrial Bncp	Q	.12	4-23	5-7
INITIAL				
Flower Indust n	-	.1075	4-18	5-2
Genesis Energy	-	.66	4-30	5-15
REGULAR				
Amer1st Apt Inv	M	.0625	4-30	6-2
Amer1st TxEx Mtg	M	.045	4-30	5-27
Amer1st Prtnf Eq	M	.0883	4-30	6-2
Boral Ltd ADR	b	.4668	4-8	5-12
Collective Bncp	Q	.25	4-16	4-30
Electronic Data	Q	.15	5-15	6-10
Fluke Corp	Q	.16	4-25	5-16
Mascotech Inc	Q	.05	4-18	5-12
NIPSCO Indust	Q	.45	4-30	5-20
PNC Bank Corp	Q	.37	4-14	4-24
Pilgrims Pride	Q	.015	6-6	6-27
Sun Co	Q	.25	5-9	6-10
Teekay Ship	Q	.215	4-11	4-30
Watsco Inc	Q	.035	4-15	4-30
Wolf, Howard B.	Q	.08	4-11	5-9
Wood Bancorp	Q	.10	4-11	4-29

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

FOR INVESTMENT INFORMATION
Read **THE MONEY REPORT** every Saturday in the IHT.

INTERNATIONAL FUTURES

April 4, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
May 97	300½	293¾	294¼	—6¼	134,171
Jul 97	301½	295½	296½	—5¼	118,831
Sep 97	288	284½	285½	—3½	19,406
Dec 97	285½	281¾	283¼	—2¼	94,622
Mar 98	289	286¼	287½	—2¼	9,310
Est. sales N.A. Thu's. sales 97,053					
Thu's open int 382,120 off 4006					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 97	291.60	281.50	281.50	—10.00	45,641
Jul 97	288.90	278.90	278.90	—10.00	31,524
Aug 97	277.30	268.30	268.40	—9.90	9,242
Sep 97	258.00	251.50	252.30	—6.20	6,405
Oct 97	229.00	225.50	226.00	—3.60	6,128
Dec 97	223.00	219.00	220.30	—2.40	11,942
Est. sales N.A. Thu's. sales 21,949					
Thu's open int 112,655 up 669					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
May 97	24.07	23.43	23.87	—0.17	36,881
Jul 97	24.47	23.88	24.29	—0.18	32,383
Aug 97	24.63	24.00	24.45	—0.17	7,248
Sep 97	24.73	24.20	24.55	—0.16	4,571
Oct 97	24.65	24.40	24.65	—0.10	5,011
Dec 97	25.00	24.50	24.88	—0.12	13,740
Est. sales N.A. Thu's. sales 12,743					
Thu's open int 100,689 up 1024					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
May 97	871½	841	841	—30	71,873
Jul 97	877½	847	847	—30	66,321
Aug 97	855	827	827½	—29	10,122
Sep 97	765	743	743	—22½	6,268
Nov 97	702	693	694	—9¼	38,974
Est. sales N.A. Thu's. sales 63,836					
Thu's open int 196,785 up 194					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
May 97	378	368	371¼	—3¼	34,871
Jul 97	373	367	371½	—1½	45,831
Sep 97	376	371	375	—2	7,962
Dec 97	385½	381½	383½	—3¼	7,069
Est. sales N.A. Thu's. sales 25,908					
Thu's open int 84,340 off 1708					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	67.85	67.47	67.62	—0.45	20,485
Jun 97	64.25	63.65	64.05	—0.32	34,986
Aug 97	64.12	63.75	63.87	—0.27	23,728
Oct 97	68.02	67.65	67.72	—0.07	14,614
Dec 97	69.87	69.68	69.65	—0.10	7,312
Feb 98	70.65	70.50	70.57	—0.05	4,485
Est. sales 16,483 Thu's. sales 19,846					
Thu's open int 106,374 off 430					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 97	70.80	70.15	70.80	+0.60	2,778
May 97	70.65	69.95	70.60	+0.58	6,034
Aug 97	73.65	73.25	73.50	+0.22	6,131
Sep 97	74.00	73.70	73.85	+0.25	1,662
Oct 97	74.40	74.05	74.40	+0.22	2,259
Nov 97	75.95	75.65	75.80	+0.20	1,017
Est. sales 3,389 Thu's. sales 3,771					
Thu's open int 20,165 off 4					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	73.90	73.00	73.62	—0.35	4,985
Jun 97	82.40	81.00	81.92	—0.40	13,896
Jul 97	81.80	80.50	81.37	—0.75	3,490
Aug 97	79.90	78.50	79.75	+0.05	2,392
Oct 97	73.35	72.35	73.25	—0.33	2,568
Dec 97	71.10	70.20	71.05	—0.25	1,771
Est. sales 11,972 Thu's. sales 10,814					
Thu's open int 30,371 off 235					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 97	79.85	77.92	79.40	—0.77	3,646
Jul 97	78.85	77.00	78.55	—0.55	2,141
Aug 97	76.60	75.10	76.05	—0.77	542
Feb 98			71.70	—0.42	101
Mar 98			71.60		8
May 98			66.50	—6.50	2
Est. sales 2,353 Thu's. sales 2,575					
Thu's open int 6,438 off 34					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1505	1476	1473	—19	30,254
Jul 97	1532	1501	1504	—20	25,281
Sep 97	1553	1521	1523	—20	11,859
Dec 97	1568	1540	1540	—25	9,892
Mar 98	1586	1555	1556	—31	18,881
Est. sales 17,404 Thu's. sales 7,391					
Thu's open int 104,675 up 254					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 97	183.00	172.00	179.15	+1.45	14,861
Jul 97	168.00	159.50	164.75	+1.40	9,709
Sep 97	154.00	149.30	152.10	+1.90	6,843
Dec 97	143.00	137.50	139.80	+1.80	3,407
Est. sales 11,916 Thu's. sales 16,916					
Thu's open int 36,410 off 404					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	11.05	10.98	11.00		60,585
Jul 97	10.78	10.73	10.74	—0.01	38,270
Oct 97	10.62	10.58	10.61	+0.04	29,488
Mar 98	10.60	10.58	10.58	+0.01	15,953
Est. sales 12,487 Thu's. sales 15,942					
Thu's open int 149,406 up 2182					

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	77.00	73.50	74.55	—2.50	12,708
Jul 97	79.70	77.20	77.45	—2.30	7,728
Sep 97	82.00	80.10	80.10	—1.90	4,303
Nov 97	84.50	82.50	82.50	—1.75	1,919
Est. sales N.A. Thu's. sales 4,840					
Thu's open int 27,980 up 597					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 97	349.00	347.20	348.80	+0.30	835
May 97			350.00	+0.30	2
Jun 97	352.10	349.50	351.70	+0.30	66,634
Aug 97	354.70	352.60	354.40	+0.40	13,194
Oct 97	357.10	355.00	357.10	+0.40	5,627
Dec 97	360.00	357.50	360.00	+0.50	21,693
Feb 98	362.80	361.10	362.80	+0.50	5,316
Apr 98			365.50	+0.50	3,098
Est. sales N.A. Thu's. sales 22,639					
Thu's open int 150,505 off 1415					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 97	110.10	108.30	109.90	+1.60	3,491
May 97	109.10	106.80	108.30	+1.50	22,881
Jun 97	108.10	106.75	107.30	+1.50	1,312
Jul 97	107.00	105.00	106.40	+1.60	8,927
Aug 97	105.60	104.80	105.60	+1.65	797
Sep 97	104.80	103.60	104.40	+1.80	4,079
Oct 97			103.70	+1.45	645
Nov 97			102.90	+1.60	763
Dec 97	102.70	101.20	102.20	+1.50	5,998
Est. sales N.A. Thu's. sales 20,009					
Thu's open int 52,384 off 1232					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 97			472.40	+1.30	2
May 97	478.00	471.00	474.20	+1.20	56,826
Jun 97	588.00	476.70	476.70	+1.20	2
Jul 97	482.50	476.00	479.10	+1.20	22,703
Sep 97	487.00	481.00	483.90	+1.30	3,781
Dec 97	494.50	487.00	491.30	+1.30	5,368
Jan 98	493.90	493.50	493.90	+1.40	14
Mar 98	502.00	497.50	499.10	+1.50	5,369
Est. sales N.A. Thu's. sales 56,615					
Thu's open int 98,254 up 4038					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	362.50	360.80	360.80	—3.90	454
May 97			388.50		
Jun 97	1487.50	1487.50	1487.50		
Jul 97	368.50	364.00	364.80	—4.10	11,944
Oct 97	370.00	367.30	367.30	—4.10	2,215
Jan 98			369.50	—4.10	1,155
Est. sales N.A. Thu's. sales 3,669					
Thu's open int 16,343 off 279					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1580½	1581½	1577.00	1578.00
Forward	1615.00	1616.00	1611.00	1612.00
Copper Cathodes (High Grade)				
Spot	2370.00	2373.00	2398½	2401½
Forward	2328.00	2329.00	2357.00	2358.00
Lead				
Spot	677.00	679.00	681.00	682.00
Forward	675.00	676.00	676.00	677.00
Nickel				
Spot	7400.00	7410.00	7540.00	7545.00
Forward	7515.00	7525.00	7650.00	7655.00
Tin				
Spot	5780.00	5785.00	5830.00	5835.00
Forward	5810.00	5815.00	5855.00	5860.00
Zinc (Special High Grade)				
Spot	1243.00	1244.00	1243.00	1244.00
Forward	1267.00	1268.00	1266.00	1267.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 97	94.62	94.58	94.61	—0.01	6,762
Sep 97	94.31	94.29	94.29	—0.01	3,010
Dec 97			94.48		847
Est. sales N.A. Thu's. sales 1,236					
Thu's open int 9,772 off 29					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	104-38	104-12	104-18	—15	220,459
Sep 97	104-03	103-63	104-03	—14	345
Dec 97			104-04		5
Est. sales N.A. Thu's. sales 21,897					
Thu's open int 220,804 off 369					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	105-31	105-12	105-16	—11	317,177
Sep 97	105-15	104-28	104-30	—14	15,354
Dec 97	104-19	104-19	104-19	—13	55
Mar 98			104-15		1
Est. sales N.A. Thu's. sales 57,822					
Thu's open int 332,586 off 2276					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	107-26	106-22	106-31	—21	425,553
Sep 97	107-11	106-09	106-18	—20	33,619
Dec 97	106-27	106-00	106-02	—24	5,493
Mar 98			106-16		1,450
Jun 98			106-07		39
Sep 98			105-30		4
Dec 98			105-22		3
Mar 99			105-14		21
Est. sales N.A. Thu's. sales 212,389					
Thu's open int 466,182 off 1366					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun97	108-27	108-12	108-21	+ 0-08	175,782
Sep97	108-14	108-06	108-14	+ 0-11	20
Est. sales: 43,564. Prev. sales: 39,545					
Prev. open int.: 175,802 up 3,340					

	High	Low	Latest	Chge	OpInt
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun97	99.51	99.08	99.30	+ 0.06	259,034
Sep97	98.45	98.19	98.32	+ 0.03	2,619
Est. sales: 172,050. Prev. sales: 183,410					
Prev. open int.: 261,653 up 351					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	127.48	127.06	127.10	— 0.08	166,731
Sep 97	125.70	125.48	125.48	— 0.08	4,605
Dec 97	95.38	95.38	95.10	— 6.18	0
Est. volume: 125,073. Open int.: 171,336 up 2,037.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	125.82	124.88	125.60	+ 0.98	107,175
Sep97	125.63	125.20	125.63	+ 0.96	3,146
Est. sales: 64,692. Prev. sales: 56,079					
Prev. open int.: 110,321 up 3,069					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 97	94.20	94.17	94.18	—0.01	38,547
May 97	94.12	94.09	94.10	—0.01	22,024
Jun 97	94.06	94.01	94.03	—0.01	510,407
Sep 97	93.74	93.67	93.69	—0.03	383,796
Dec 97	93.46	93.37	93.40	—0.04	274,146
Mar 98	93.35	93.24	93.26	—0.06	201,287
Jun 98	93.24	93.13	93.14	—0.07	172,011
Sep 98	93.15	93.05	93.07	—0.06	133,326
Dec 98	93.06	92.95	92.97	—0.05	113,427
Mar 99	93.05	92.96	92.97	—0.06	88,074
Jun 99	93.02	92.92	92.93	—0.07	77,364
Sep 99	92.99	92.89	92.91	—0.06	60,321
Est. sales N.A. Thu's. sales 304,797					
Thu's open int 2,408,946 up 20590					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6438	1.6324	1.6328		37,393
Sep 97	1.6388	1.6320	1.6320		839
Dec 97	1.6332	1.6332	1.6332		93
Est. sales N.A. Thu's. sales 7,339					
Thu's open int 38,325 up 1257					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7235	.7202	.7214		72,852
Sep 97	.7269	.7235	.7250		4,628
Dec 97	.7290	.7277	.7277		1,164
Mar 98			.7322		772
Est. sales N.A. Thu's. sales 11,270					
Thu's open int 79,548 up 2459					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.6028	.5961	.5965		82,721
Sep 97	.6050	.6010	.6010		2,521
Dec 97	.6075	.6075	.6075		202
Mar 98			.6156		27
Est. sales N.A. Thu's. sales 25,075					
Thu's open int 65,471 up 1146					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8251	.8127	.8128		68,172
Sep 97	.8322	.8240	.8240		971
Dec 97			.8474		391
Est. sales N.A. Thu's. sales 18,001					
Thu's open int 69,534 off 368					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.7044	.6980	.6983		40,675
Sep 97	.7104	.7059	.7059		2,162
Dec 97			.7179		429
Est. sales N.A. Thu's. sales 16,584					
Thu's open int 43,266 up 315					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun97	93.31	93.28	93.30	Unch.	123,037
Sep97	93.01	92.98	93.00	+ 0.02	89,241
Dec97	92.79	92.74	92.76	+ 0.01	62,465
Mar98	92.61	92.56	92.58	+ 0.02	47,133
Jun98	92.47	92.43	92.45	+ 0.03	36,318
Sep98	92.39	92.33	92.36	+ 0.04	24,771
Dec98	92.32	92.24	92.28	+ 0.04	25,601
Mar99	92.24	92.18	92.22	+ 0.04	12,830
Jun99	92.18	92.16	92.17	+ 0.05	9,134
Sep99	92.13	92.11	92.11	+ 0.03	8,032
Dec99	92.08	92.07	92.07	+ 0.03	5,748
Est. sales: 46,579. Prev. sales: 34,341					
Prev. open int.: 448,676 up 4,962					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Apr97	96.77	96.77	96.77	Unch.	10,380
May97	96.76	96.76	96.77	+ 0.01	3,259
Jun97	96.77	96.74	96.76	+ 0.01	225,618
Sep97	96.69	96.67	96.69	+ 0.02	181,483
Dec97	96.54	96.48	96.51	+ 0.02	203,585
Mar98	96.35	96.30	96.32	+ 0.02	156,429
Jun98	96.15	96.08	96.11	+ 0.02	132,774
Sep98	95.91	95.86	95.88	+ 0.03	103,430
Dec98	95.63	95.59	95.61	+ 0.02	75,650
Mar99	95.25	95.22	95.24	+ 0.02	59,304
Jun99	95.06	95.04	95.06	+ 0.03	32,137
Sep99	94.78	94.74	94.77	+ 0.03	25,486
Dec99	94.51	94.47	94.49	+ 0.03	20,827
Est. sales: 149,828. Prev. sales: 166,144					
Prev. open int.: 1,250,953 up 23,201					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.66	96.62	96.64	+0.02	57,872
Sep 97	96.56	96.52	96.54	+0.02	47,282
Dec 97	96.41	96.37	96.39	+0.02	29,839
Mar 98	96.26	96.22	96.24	+0.02	23,761
Jun 98	96.09	96.04	96.06	+0.02	19,819
Sep 98	95.89	95.86	95.87	+0.02	18,704
Dec 98	95.66	95.62	95.63	+0.02	12,584
Mar 99	95.40	95.35	95.38	+0.04	12,085
Jun 99	95.13	95.09	95.11	+0.03	6,591
Sep 99	94.85	94.83	94.85	+0.03	4,331
Est. volume: 52,900. Open int.: 238,496 off 1,745.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun97	93.03	92.94	92.98	+ 0.07	110,294
Sep97	93.29	93.20	93.28	+ 0.12	64,022
Dec97	93.38	93.30	93.38	+ 0.14	39,110
Mar98	93.37	93.30	93.37	+ 0.15	24,030
Jun98	93.30	93.23	93.29	+ 0.14	15,762
Sep98	93.20	93.13	93.19	+ 0.14	3,297
Dec98	93.13	93.05	93.13	+ 0.15	305
Mar99	93.10	93.00	93.06	+ 0.14	479
Est. sales: 76,394. Prev. sales: 58,800					
Prev. open int.: 257,299 off 33					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	73.05	72.30	73.00	+0.70	32,861
Jul 97	74.55	73.80	74.52	+0.65	18,847
Oct 97	75.45	74.80	75.33	+0.31	1,969
Dec 97	76.25	75.75	76.23	+0.31	21,880
Mar 98	77.20	76.95	77.20	+0.27	2,407
May 98	77.80	77.70	77.80	+0.30	566
Est. sales N.A. Thu's. sales 18,297					
Thu's open int 79,312 up 434					
HEATING OIL (NMER) 42,000 gal, cents per gal					
May 97	53.70	52.60	53.10	—0.16	40,233
Jun 97	53.50	52.25	52.60	—0.49	21,854
Jul 97	53.80	52.70	53.00	—0.44	17,479
Aug 97	54.50	53.30	53.70	—0.34	9,216
Sep 97	55.20	54.10	54.50	—0.29	6,138
Oct 97	56.00	55.00	55.20	—0.34	7,025
Nov 97	56.90	55.90	56.20	—0.04	5,404
Dec 97	57.50	56.55	56.70	—0.14	10,548
Jan 98	57.95	57.00	57.30	+0.06	5,695
Feb 98	57.35	56.90	57.15	+0.06	2,729
Est. sales N.A. Thu's. sales 36,194					
Thu's open int 131,566 up 5715					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 97	19.71	18.96	19.23	—0.24	82,865
Jun 97	19.77	19.08	19.32	—0.25	64,144
Jul 97	19.80	19.18	19.42	—0.21	32,985
Aug 97	19.83	19.25	19.45	—0.27	23,785
Sep 97	19.86	19.38	19.38	—0.31	15,983
Oct 97	19.85	19.50	19.55	—0.17	15,126
Nov 97	19.90	19.45	19.54	—0.21	12,692
Dec 97	19.92	19.50	19.55	—0.21	29,843
Jan 98	19.94	19.70	19.78	—0.07	14,071
Feb 98	19.96	19.60	19.60	—0.18	7,662
Mar 98	19.90	19.60	19.65	—0.14	3,124
Apr 98	19.65	19.60	19.60	—0.20	3,690
May 98			19.81		4,112
Est. sales N.A. Thu's. sales 107,976					
Thu's open int 403,808 up 5756					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 97	1.940	1.897	1.940		31,782
Jun 97	2.008	1.960	2.000		16,894
Jul 97	2.015	1.980	2.010		13,452
Aug 97	2.020	1.995	2.030		9,894
Sep 97	2.025	2.000	2.025		10,263
Oct 97	2.050	2.030	2.050		10,970
Nov 97	2.200	2.180	2.195		6,037
Dec 97	2.345	2.325	2.340		10,362
Jan 98	2.385	2.365	2.380		10,571
Est. sales N.A. Thu's. sales 36,976					
Thu's open int 165,925 off 406					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
May 97	61.60	59.80	60.50	—0.40	43,380
Jun 97	61.20	59.30	60.10	—0.37	24,974
Jul 97	60.50	58.85	59.65	—0.22	10,490
Aug 97	59.60	58.05	58.25	—0.72	5,277
Sep 97	58.45	57.10	57.20	—0.52	2,767
Oct 97	58.25	56.25	56.25	+0.13	1,472
Est. sales N.A. Thu's. sales 31,284					
Thu's open int 96,318 up 2998					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apl 97	163.75	160.75	162.25	— 0.25	19,127
May 97	165.00	162.25	163.75	Unch.	14,082
Jun 97	166.50	164.25	165.75	Unch.	11,296
Jul 97	168.00	166.25	167.75	Unch.	5,079
Aug 97	170.00	168.50	169.75	Unch.	2,721
Sept 97	171.75	170.50	171.75	Unch.	1,530
Oct 97	173.75	172.25	173.75	— 0.25	1,941
Nov 97	175.00	174.00	175.00	— 0.25	7,345
Est. sales: 22,165. Open int.: 66,702 up 2,026					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 97	18.36	17.65	17.68	— 0.50	45,788
June 97	18.53	17.91	17.93	— 0.50	49,747
July 97	18.64	18.12	18.12	— 0.48	18,154
Aug 97	18.74	18.27	18.22	— 0.50	9,391
Sep 97	18.80	18.42	18.29	— 0.51	7,210
Oct 97	18.77	18.55	18.35	— 0.53	6,390
Nov97	18.85	18.63	18.38	— 0.52	4,766
Dec97	18.78	18.58	18.40	— 0.50	7,354
Est. sales: 42,390. Open int.: 159,592 up 4,655					

Stock Indexes

	High	Low	Latest	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	758.50	747.00	757.70	+3.85	173,178
Sep 97	766.70	756.40	766.70	+3.85	4,577
Dec 97	773.00	764.00	773.00	+3.05	3,037
Mar 98			779.00		86
Est. sales N.A. Thu's. sales 84,929					
Thu's open int 180,880 off 942					
FTSE 100 (LIFFE) £25 per index point					
Jun97	4278.0	4231.0	4253.0	+ 16.0	62,767
Sep97	N.T.	N.T.	4276.0	+ 16.0	2,495
Est. sales: 15,155. Prev. sales: 13,744					
Prev. open int.: 65,262 up 883					
CAC 40 (MATIF) FF200 per index point					
Apr 97	2540.0	2499.0	2516.0	Unch.	24,047
May 97	2512.5	2487.0	2501.5	Unch.	3,791
Jun 97	2494.0	2468.5	2477.0	— 0.50	19,465
Sep 97	2508.0	2500.0	2492.0	Unch.	8,482
Dec 97	N.T.	N.T.	2512.0	Unch.	8
Mar 98	2544.0	2544.0	2543.0	Unch.	7,487
Sep 98	N.T.	N.T.	2514.0	Unch.	1,210
Est. volume: 19,563. Open int.: 65,057 off 342.					

Commodity Indexes

	Close	Previous
Moody's	1,548.70	1,581.10
Reuters	1,969.60	1,991.80
D.J. Futures	156.17	156.94
CRB	240.36	242.44

هكذا من الأصل

Lockheed And BAe Team Up

Firms Bid to Build Armored Vehicles

Bloomberg News

LONDON — British Aerospace PLC said Friday it had teamed up with Lockheed Martin Corp. of the United States to bid for a $5 billion contract to build the next-generation armored reconnaissance vehicle early in the next century, an illustration of the growing trans-Atlantic cooperation in the international defense industry.

The partnership also could help Lockheed's attempt to win British Aerospace to its side in the competition with Boeing Co. for an estimated $90 billion of contracts to build the next-generation fighter aircraft. British Aerospace and Lockheed Martin, along with Vickers PLC, General Dynamics Corp. and other partners, plan to compete with a group of companies led by GKN PLC, General Electric Co. of Britain and some U.S. companies in making vehicles for the U.S. and British armies.

The winning bidder for the contract involving the armored reconnaissance vehicle, to be called the Tracer, could be selected by British and U.S. defense officials in 2001.

EU Ministers Hope to Bolster Euro

Reuters

AMSTERDAM — European Union finance ministers headed Friday for a two-day meeting in the Netherlands at which they hoped to regain the momentum from doubters of their single-currency plan.

After an outbreak of speculation about a delay in the planned 1999 starting date for economic and monetary union, the 15 ministers were heartened by the announcement Thursday that Chancellor Helmut Kohl of Germany, the key figure in the push for a single currency, will run for a fifth term in office next year.

NEWS ANALYSIS

Mr. Kohl's decision gave a shot in the arm to backers of monetary union, who appear to have been overshadowed in recent weeks by those who doubt the project can start on schedule.

German participation in the first wave of monetary union is seen as critical to its success. But with Germany's unemployment rate at a 64-year high and Bonn risking worker unrest in a determined bid to cut spending to meet monetary-union criteria, many have begun to express doubts about the project's timetable.

Analysts, however, said markets were taking a more upbeat view of the currency project's chances ahead of the meeting in the coastal town of Noordwijk.

"There are a couple of things going on in the background which are helping to shore up confidence," Andrew Bevan, a senior bond economist at Goldman, Sachs & Co. in London, said. One factor, he said, was the renewed sense of commitment shown by Mr. Kohl's announcement; the other was a recent set of unexpectedly strong economic data in Germany.

The country needs an economic pickup to bring down its deficit as a percentage of gross domestic product — one of the key criteria for EU nations seeking to qualify for monetary union. The EU finance ministers will try Saturday to set a date next year for choosing the first countries to join the single currency, with late April appearing to be the most likely choice.

That timing would allow France to get its parliamentary election finished first and would provide time to consider reports from the European Commission and the European Monetary Institute, due in February, on the degree of economic convergence within the 15-nation bloc, based on economic data for 1997.

The commissioner for European monetary affairs, Yves Thibault de Silguy, reiterated in an interview Friday with a French newspaper that the Maastricht treaty on European union did not allow for any delay in launching the single currency. Ministers in Noordwijk also will review progress on some technical aspects of monetary union, mainly how to give legal standing to the EU's stability and growth pact.

U.S. Concern Takes Aim at Deutsche Telekom

Agence France-Presse

BONN — USA Global Link Inc. issued a challenge to Deutsche Telekom AG on Friday by saying in a newspaper that it intended to cut telephone prices in Germany by as much as 80 percent by routing calls through the Internet.

The U.S. company, based in Fairfield, Iowa, will invest $100 million along with an unidentified German partner to install 66 telephone exchanges in the next few months, Christopher Hartnett, the head of the company, said in a letter to the Handelsblatt newspaper.

These switchboards would enable calls from subscribers to be carried via the Internet instead of through the network operated by Deutsche Telekom, he said.

Mr. Hartnett noted that there was no charge for the use of the Internet, and he promised rates that would be "between 20 and 80 percent cheaper than the tariffs now charged by Deutsche Telekom, depending on the distance." He predicted that his company would win away "a quarter of Deutsche Telekom's business in telephone services" in the next two years."

Deutsche Telekom told Handelsblatt that the Internet was not suitable for carrying heavy telephone traffic. A spokesman for the telecommunications concern, Stephan Althoff, said the Internet was already saturated with traffic and could not offer a high quality of communication.

The newspaper noted that several German industrial concerns, such as Mannesmann AG, VIAG AG, VEBA AG and RWE AG, planned to make large investments in conventional telephone technology to compete with Deutsche Telekom once the German market was opened fully to competition in 1998.

USA Global Link's plan could rob them of this opportunity, the newspaper said.

RENAULT: *A French Court Rules Against the Automaker*

Continued from Page 9

now take up the consultation procedures deemed necessary by the Belgian court.

It said "these procedural elements" did not alter the fact that it needed to close the plant for economic reasons.

Renault's chairman, Louis Schweitzer, reiterated Friday his resolve to press ahead with his plan. "The ruling doesn't change the economic reality" of the shutdown, he said. "Given the Belgian rules, I don't think that the decision will have an impact on the date of the plant's closure."

Workers went on strike in Renault plants throughout Europe on Friday to support unions' attempts to reverse Renault's decision. Ignoring the Belgian court ruling would have exposed Renault to a fine, Olivier Debray, a Belgian labor lawyer, said. The Belgian government said last month that the penalty would probably be no greater than 20 million Belgian francs ($575,000).

Tiennot Grumbach, a lawyer for the unions, said the talks would center on issues of organizing and sharing work at the plant in hope of saving jobs. Similar measures were rejected by Renault after it ordered the plant closed.

Sales of Renault's vehicles in Belgium plummeted 43 percent in March after the decision by the company to close the plant.

Karel Schuybroek, spokesman for Renault Belgique Luxembourg SA, attributed the sales decline to delivery problems caused by Renault workers' occupation of the Vilvoorde plant's parking area since Feb. 28. (*AFP, Bloomberg, Reuters*)

■ Citroen to Cut 800 Jobs

Another French automaker, the Citroen division of PSA Peugeot-Citroen SA, will cut 800 of its 28,400 jobs this year, The Associated Press reported.

Citroen said most of the cuts would be made in its technical support staff and that almost all the dismissed employees would receive early-retirement benefits or part-time work.

The company added that it would review its layoff plan with employee representatives April 15.

Worker Unrest Spreads in France

Reuters

PARIS — Labor unrest rippled across France on Friday as bank employees joined airline personnel, junior hospital doctors and car workers in protests against state and private sector reforms.

The doctors stormed out of talks with Social Affairs Minister Jacques Barrot, saying the government was refusing to offer firm proposals to meet their demands for scrapping fines on doctors as part of health spending curbs.

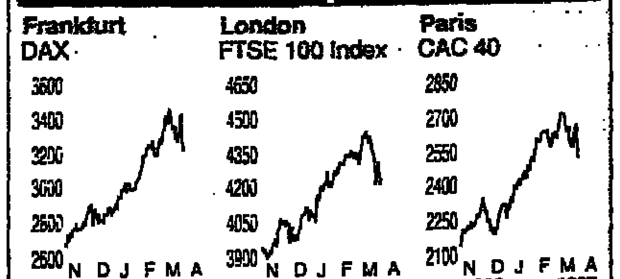
In the fourth week of their strike, they asked Prime Minister Alain Juppe to intervene in the conflict, now affecting 24 of France's 26 teaching hospitals.

Mr. Juppe called on the doctors to reopen the talks, saying the government's proposals were worthy of consideration.

Faced with a series of protests, the conservative government has vowed to push on with reforms it says are needed to keep France competitive and help it qualify for European monetary union in 1999. Workers in the troubled banking sector struck on Friday against government plans to change a 1937 law regulating work schedules.

The change would allow banks to stay open on Saturdays and permit shift work. Unions say they are not opposed in principle but object to the government's lack of negotiation on the issue.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	708.43	702.11	+0.90
Brussels	BEL-20	2,080.67	2,079.26	+0.07
Frankfurt	DAX	3,244.93	3,215.24	+0.92
Copenhagen	Stock Market	520.94	520.45	+0.09
Helsinki	HEX General	2,734.35	2,738.93	-0.17
Oslo	OBX	572.14	573.31	-0.20
London	FTSE 100	4,236.60	4,214.60	+0.52
Madrid	Stock Exchange	466.12	461.67	+0.96
Milan	MIBTEL	11683	11609	+0.64
Paris	CAC 40	2,517.97	2,514.52	+0.14
Stockholm	SX 16	2,800.06	2,808.31	-0.29
Vienna	ATX	1,167.80	1,168.89	-0.09
Zurich	SPI	2,836.53	2,833.92	+0.09

Source: Telekurs — International Herald Tribune

Very briefly:

- **France's** trade surplus unexpectedly widened in January, to 11.7 billion francs ($2.05 billion) from a revised 8.53 billion francs in December, as imports fell more than exports. Exports fell 2.7 percent, to 125.1 billion francs from a revised 128.6 billion francs, but imports were down 5.6 percent, to 113.4 billion francs from 120.1 billion francs.
- **Clariant AG's** second-half earnings jumped 46 percent as cost cutting took hold and the Swiss franc fell, bringing the company's full-year profit rise to 26 percent. The Swiss specialty-chemicals company said second-half net profit was 73 million Swiss francs ($51 million), compared with 50 million francs a year earlier; full-year earnings rose to 133 million francs from 106 million francs.
- **RWE Energie AG** bought an 11.7 percent stake in the Prague gas utility **Prazska Plynarenska**, the RWE AG unit's first foreign natural-gas holding.
- **Tele Danmark AS**, Denmark's majority state-owned telephone company, made a binding bid for 25 percent plus one share of **Mobilkom Austria AG**, a subsidiary of Post & **Telekom Austria**, the state-owned post and telephone company. It did not disclose the price.
- **Sweden's** unemployment rate fell to 8.0 percent in March from 8.4 percent the month before, the Swedish Labor Department said in a preliminary estimate.
- **Greece** is to sell a 10.7 percent stake in **Hellenic Telecommunications Organization SA**, the national telephone company, in June.
- **Daimler-Benz AG's** Mercedes-Benz unit is recalling 68,700 of its S-Class luxury sedans because of a possible defect in the brake system. The recall will cost the carmaker about 7 million Deutsche marks ($4 million), a Mercedes spokesman said.
- **Spain** plans to sell its remaining 10 percent stake in the oil and gas company **Repsol**.

Bloomberg

WORLD STOCK MARKETS

Friday, April 4
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 708.43 Previous: 702.11

	High	Low	Close	Prev.
ABN-AMRO	123.10	121	121.70	120.70
Aegon	126.50	121.50	123.80	121.70
Ahold	127.40	124.80	126.30	125.50
Akzo Nobel	264.70	261	262.80	261.10
Baan Co.	86.90	84.60	85.80	82.30
Bols Wess cva	34.60	33.80	33.90	33.80
CSM cva	105	101.30	103.80	102.20
Dordtsche Pet	347	343	343.50	346.50
DSM	181.60	179	179.70	178.60
Elsevier	30.10	29.70	30	29.50
Fortis Amev	69.40	66.50	67.50	66.50
Getronics	59	57.60	58.90	57.80
G-Broc cva	59.40	58.50	58.70	58.80
Hagemeyer	155.80	153	154.70	155.40
Heineken	318	313.60	315.50	314
Hoogovens cva	88.40	87	87.80	87
Hunt Douglas	145.70	143.50	143.50	145
ING Group	71.90	69.30	70.60	69.30
KLM	54.60	54	54	54
KNP BT	39	38.10	38.80	38.30
KPN	68.30	67.10	67.60	67.50
Nedlloyd Gp	46.30	45.60	45.80	45.70
Nutricia	285.50	278	278.50	275.70
Oce Grinten	233.40	230.80	233.20	231.80
Philips Elec	84.70	82.20	83.50	82.10
Polygram	97.40	95.20	96.50	95.60
Randstad Hdg	158	154	157	154
Robeco	154	153.40	153.50	153.80
Rodamco	59.80	59	59.10	59
Rolinco	158.50	158.10	158.50	158.20
Rorento	108	107.40	107.40	107.70
Royal Dutch	324	320.80	321.10	324.20
Unilever cva	343.50	339.50	339.80	339.60
Vendex Intl	88.10	86.20	87.70	86
VNU	39	37.70	38.40	38
Wolters Kl cva	228.90	219	227.80	218.30

Bangkok
SET index: 714.09 Previous: 706.01

	High	Low	Close	Prev.
Adv Info Svc	232	218	224	214
Bangkok Bk F	286	276	278	278
Krung Thai Bk	38.75	36.25	38.75	36.50
PTT Explor	340	328	340	322
Siam Cement F	672	672	672	676
Siam Com Bk F	185	165	179	164
Telecomasia	45.50	44.50	45	45
Thai Airways	46	45	45	46
Thai Farm Bk F	189	182	185	186
Utd Comm	168	165	166	165

Bombay
Sensex 30 index: 3550.27 Previous: 3559.65

	High	Low	Close	Prev.
Bajaj Auto	967	953.25	964.75	965.50
Hindust Lever	1017	999	1012	1006.25
Hindust Petro	384	380	383	384
Ind Dev Bk	92.25	90	90.25	93.50
ITC	376.25	372	374.25	378.50
Mahanagar Tel	263.50	256.50	263.25	261
Reliance Ind	269.75	263	268.75	267.50
State Bk India	273	268.25	271.50	274
Steel Authority	19.25	18.50	19	18.75
Tata Eng Loco	369	361	367	366.50

Brussels
BEL-20 index: 2080.67 Previous: 2079.26

	High	Low	Close	Prev.
Almanij	12850	12750	12825	12825
Barco Ind	5870	5750	5850	5820
BBL	7490	7400	7490	7410
CBR	3300	3260	3275	3275
Colruyt	13925	13750	13900	13800
Delhaize Lion	1830	1725	1730	1830
Electrabel	7840	7750	7800	7790
Electrafina	3500	3420	3500	3480
Fortis AG	5890	5800	5830	5820
Gevaert	2500	2450	2500	2470
GBL	5010	4990	5000	4960
Gen Banque	13400	13175	13300	13200
Kredietbank	12250	12000	12250	12100
Petrofina	11775	11575	11700	11625
Powerfin	4850	4805	4850	4830
Royale Belge	8680	8500	8610	8600
Soc Gen Belg	2930	2890	2940	2915
Solvay	20525	20225	20375	20400
Tractebel	14775	14600	14775	14600
UCB	88900	87900	88350	88400

Copenhagen
Stock index: 520.94 Previous: 520.45

	High	Low	Close	Prev.
BG Bank	290	288	290	289
Carlsberg B	385	379	380	382
Codan Fors	870	870	870	870
Danisco	378	373	373	375
Den Danske Bk	557	549	553	552
D/S Svendborg B	264000	261000	261000	263736
D/S 1912 B	183183	180500	182000	181319
FLS Ind B	867.87	860	860	854
Kob Lufthavne	646.50	639	640	645
Novo Nordisk B	645	635	641	640
Sophus Ber B	797	789	795	789.77
Tele Danmk B	337	330	333	330
Tryg Baltica	346	335	339	334
Unidanmark A	334	325	334	327

Frankfurt
DAX: 3244.93 Previous: 3215.24

	High	Low	Close	Prev.
AMB B	1400	1365	1365	1420
Adidas	181	180	180.20	179.80
Allianz Hdg	3190	3155	3164	3170
Altana	1328	1306	1324	1295
Bk Berlin	32.40	32.25	32.25	32.05
BASF	64.20	63.50	63.65	61.50
Bayer Hypo Bk	55.20	54.20	54.90	53.70
Bay.Vereinsbank	65.70	65.10	65.50	64.50
Bayer	66.69	66.35	66.99	66.50
Beiersdorf	88	86	87.50	88.10
Bewag	453	450	452	441.50
BMW	1285	1228	1275	1219
CKAG Colonia	147.50	146	147.50	146.20
Commerzbank	45.65	45.45	45.50	44.75
Daimler Benz	124.40	123.70	123.85	122.75
Degussa	687	668	686	667.50
Deutsche Bank	89.45	89.05	89.37	88.95
Deut Telekom	35.70	35.13	35.67	35.70
Dresdner Bank	58.05	57.85	57.95	57.80
Fresenius	342	340	342	340
Fresenius Med	152.40	150	151.70	150.80
Fried. Krupp	309	307	309	307
Gehe	111.90	109.50	110.90	108
Heidelbg Zmt	140.50	140	140.50	141.50
Henkel pfd	86.50	85.50	86	84.60
HEW	492	492	492	492
Hochtief	71	70.50	70.50	69.50
Hoechst	65.30	64.10	65	63.60
Karstadt	539	529.50	534	526
Linde	1111	1090	1111	1105
Lufthansa	22.15	21.70	21.70	22.20
MAN	446	444	444	446.50
Mannesmann	626.50	619	626	610.50
Metallgesellschaft	37	36.65	36.80	36.80
Metro	161	155.90	159	161
Munch Rueck R	4125	4010	4125	4000
Preussag	441	437.50	441	435.25
Rheinelektra	1200	1200	1200	1175
RWE	68.25	67.90	68	67.80
SAP pfd	274	268.20	272.50	268.30
Schering	159.75	158.90	159.45	158.40
SGL Carbon	229.70	227.70	227.70	227
Siemens	86.15	85.65	85.88	85.90
Springer (Axel)	1246	1230	1246	1240
Suedzucker	828	819	828	819
Thyssen	354	349.30	353	351
Veba	89.80	88.50	88.58	89.25
VEW	500	498	500	498
Viag	742	733	736	741
Volkswagen	892	886	887	871.50

Helsinki
HEX General index: 2734.35 Previous: 2738.93

	High	Low	Close	Prev.
Enso A	41.50	41.50	41.50	40.50
Huhtamaki I	247	236	243	236
Kemira	52.50	50.50	51	50.50
Kesko	71.20	70	70.50	69.50
Merita A	16.20	15.40	15.70	15.50
Metra B	286	284	286	280
Metsa-Serla B	35.50	34.50	35.50	35
Neste	125	124	125	125
Nokia A	288	280.50	281	287
Orion-Yhtymae	195.50	194	194.60	195
Outokumpu A	89	86.50	87.50	88
UPM-Kymmene	105.50	104.60	105	104.90
Valmet	87.30	86	86.50	86.30

Hong Kong
Hang Seng: 12204.59 Previous: 12855.17

	High	Low	Close	Prev.
Amoy Props	8.05	7.95	8.05	7.95
Bk East Asia	26	25.80	25.85	25.80
Cathay Pacific	11.80	11.55	11.70	11.40
Cheung Kong	64.50	63.75	64.50	63.50
CK Infrastruct	21.55	21.35	21.55	21.35
China Light	33.40	33.20	33.30	33.40
Citic Pacific	37.80	37.50	37.80	37.50
Dao Heng Bk	33.70	33.60	33.70	32.80
First Pacific	9.70	9.35	9.70	9.15
Hang Lung Dev	14.35	14.15	14.35	14.20
Hang Seng Bk	79.75	78.75	79.25	79
Henderson Inv	7.55	7.45	7.50	7.50
Henderson Ld	61.75	61	61.75	61
HK China Gas	14.40	14.25	14.30	14.25
HK Electric	27.20	26.80	27.10	26.80
HK Telecomm	13.15	13	13.15	13.05
Hopewell Hdgs	4	3.88	3.95	3.93
HSBC Hdgs	177	175.50	176.50	175.50
Hutchison Wh	55.50	54.75	55.25	54
Hysan Dev	22.90	22.70	22.80	22.70
Johnson El Hdg	18.50	18.40	18.45	18.50
Kerry Props	17.80	17.75	17.75	18
New World Dev	41.40	40.20	41.30	40.20
Oriental Press	3	2.93	3	2.95
Pearl Oriental	6	5.75	5.85	5.90
SHK Props	78.25	77	77.75	77
Shun Tak Hdgs	5.10	5	5.10	5
Sino Land Co.	7.50	7.30	7.45	7.35
Sth China Post	6.90	6.50	6.50	6.60
Swire Pac A	61	60.25	60.75	60
Wharf Hdgs	29.80	28.95	29.75	28.75
Wheelock	16.40	16	16.30	15.75

Jakarta
Composite index: 637.43 Previous: 641.62

	High	Low	Close	Prev.
Astra Intl	5900	5900	5900	5925
Bk Intl Indon	1725	1700	1725	1700
Bk Negara	1325	1275	1300	1300
Gudang Garm	10375	10125	10125	10225
Indocement	3275	3225	3225	3300
Indofood	5050	5000	5025	5050
Indosat	6375	6325	6325	6325
Sampoerna HM	10650	10300	10375	10625
Semen Gresik	5725	5650	5675	5725
Telekomunikasi	3525	3500	3525	3525

Johannesburg
All Market: 7015.79 Previous: 6981.15

	High	Low	Close	Prev.
Amalgamtd Bks	28.25	27.65	28.25	27.65
AngloAm Coal	299	298	298	301
AngloAm-Corp	273	269.50	273	269.25
AngloAm Gold	308.50	307	307	308.25
AngloAm Ind	178	176.75	177.50	176.50
AVMIN	18.60	18.50	18.55	18.60
Barlow	49.40	47.75	49.20	47.75
C.G. Smith	26	25.85	25.85	26
De Beers	164.25	160.50	164	160
Driefontein	40.30	40	40.30	40.10
Fst Natl Bk	30	28.50	28.50	28.50
Gencor	19.90	19.60	19.75	19.85
GFSA	104.25	102.50	102.50	104
Imperial Hdgs	56	55.50	[illegible]	55
Ingwe Coal	28.15	28.10	28.10	28.10
Iscor	3.47	3.44	3.44	3.46
Johnnies Indl	59.25	59.25	59.25	59
Liberty Hdgs	323	323	322	322
Liberty Life	123.50	122.50	123.25	122.25
LibLife Strat	15.15	14.90	15.15	14.70
Minorco	101.75	101.25	101.25	101.75
Nampak	19	18.25	18.50	18.25
Nedcor	85.25	84.25	85	84
Rembrandt Gp	47.30	46.75	47	46.90
Richemont	57.75	57	57.25	57.50
Rust Platinum	70	70	70	69.75
SA Breweries	137.50	136	137.50	136
Samancor	N.T.	N.T.	N.T.	53.75
Sasol	49	47.75	48.75	47.50
SBIC	178	178	178	178
Tiger Oats	77.25	77.25	77.25	77

Kuala Lumpur
Composite: 1136.78 Previous: 1152.51

	High	Low	Close	Prev.
AMMB Hdgs	19	17.90	18.10	19
Genting	15.90	14.80	14.90	15.80
Mal Banking	27.25	26.75	27	27.25
Mal Intl Ship F	6.15	5.80	5.90	6.20
Petronas Gas	9.05	8.50	8.70	9.05
Proton	15.30	14.90	15.30	15.10
Public Bk	4.50	4.34	4.50	4.38
Renong	3.90	3.74	3.82	3.86
Resorts World	10	9.80	9.90	10.10
Rothmans PM	22.40	21.70	22	22.30
Sime Darby	8.50	8.10	8.50	8.20
Telekom Mal	18.90	18.50	18.80	18.90
Tenaga	11.80	11.40	11.80	11.80
Utd Engineers	21.20	20.10	20.20	21.10
YTL	12.50	12	12.20	12.50

London
FT-SE 100: 4236.60 Previous: 4214.60

	High	Low	Close	Prev.
Abbey Natl	7.47	7.26	7.41	7.28
Allied Domecq	4.54	4.45	4.48	4.48
Anglian Water	6.45	6.34	6.43	6.32
Argos	6.88	6.75	6.85	6.76
Asda Group	1.08	1.06	1.06	1.06
Assoc Br Foods	5.33	5.24	5.25	5.32
BAA	5.08	4.96	5.03	5
Barclays	10.30	10.02	10.20	10.11
Bass	8.97	8.05	8.17	8.15
BAT Ind	5.71	5.14	5.20	5.17
Bank Scotland	3.24	3.16	3.21	3.17
Blue Circle	4.12	4.05	4.08	4.09
BOC Group	9.54	9.38	9.44	9.43
Boots	6.89	6.81	6.81	6.85
BPB Ind	3.33	3.28	3.30	3.30
Brit Aerosp	13.65	13.42	13.54	13.44
Brit Airways	6.45	6.29	6.34	6.37
BG	1.75	1.66	1.73	1.68
Brit Land	5.40	5.34	5.35	5.33
Brit Petm	7	6.67	6.70	6.84
BSkyB	6.21	6.11	6.15	6.14
Brit Steel	1.62	1.60	1.60	1.60
Brit Telecom	4.35	4.23	4.28	4.26
BTR	2.68	2.53	2.57	2.56
Burmah Castrol	10.33	9.93	10	9.97
Burton Gp	1.53	1.50	1.51	1.51
Cable Wireless	4.97	4.83	4.92	4.84
Cadbury Schw	5.41	5.22	5.36	5.38
Carlton Comm	5.26	5.08	5.71	5.72
Comml Union	6.63	6.41	6.49	6.53
Compass Gp	6.72	6.50	6.58	6.52
Courtaulds	3.52	3.47	3.50	3.48
Dixons	5.49	5.42	5.46	5.45
Electrocomponents	3.99	3.93	3.97	3.93
EMI Group	11.78	10.68	11.63	11.70
Energy Group	5.87	4.93	5.04	4.95
Enterprise Oil	6.22	6.14	6.21	6.18
Fam Colonial	1.51	1.50	1.50	1.50
Genl Accident	8.15	8	8.03	8.12
GEC	3.90	3.69	3.83	3.88
GKN	9.85	9.73	9.80	9.73
Glaxo Wellcome	11.03	10.76	10.88	10.87
Granada Gp	9.20	9	9.13	9.03
Grand Met	4.84	4.47	4.76	4.76
GRE	2.80	2.70	2.73	2.73
Greenalls Gp	5.53	5.28	5.28	5.30
Guinness	5.10	4.93	4.98	4.99
GUS	6.47	6.32	6.37	6.42
Hays	5.35	5.30	5.31	5.33
HSBC Hldgs	14.48	13.72	13.91	13.75
ICI	7.05	6.92	6.98	6.96
Impl Tobacco	4.18	4.06	4.12	4.09
Kingfisher	6.80	6.65	6.72	6.78
Ladbroke	2.27	2.20	2.23	2.25
Land Sec	7.69	7.62	7.67	7.62
Lasmo	2.31	2.17	2.20	2.26
Legal Genl Grp	3.92	3.81	3.90	3.83
Lloyds TSB Gp	5.02	4.87	4.91	4.91
LucasVarity	1.99	1.91	1.96	1.91
Marks Spencer	4.96	4.90	4.94	4.92
MEPC	4.67	4.54	4.54	4.63
Mercury Asset	12.59	12.42	12.55	12.46
National Grid	2.15	2.08	2.11	2.09
Natl Power	5.17	4.95	5.05	4.95
NatWest	6.98	6.76	6.90	7.81
Next	6.22	6.02	6.06	6.04
Orange	2.11	2.08	2.08	2.09
P&O	6.53	6.06	6.28	6.27
Pearson	7.47	7.28	7.42	7.40
Pilkington	1.24	1.15	1.20	1.15
PowerGen	6.23	6.08	6.15	6.09
Premier Farnell	4.65	4.55	4.55	4.60
Prudential	5.63	5.52	5.60	5.56
Railtrack PP	4.40	4.20	4.25	4.32
Rank Group	4.56	4.35	4.46	4.37
Reckitt Colm	7.97	7.86	7.89	7.90
Redland	3.64	3.53	3.59	3.58
Reed Intl	11.21	10.99	11.13	11.07
Rentokil Initial	4.26	4.02	4.06	4.03
Reuters Hldgs	5.92	5.75	5.81	5.80
Rexam	3.37	3.30	3.31	3.30
RMC Group	9.80	9.46	9.66	9.47
Rolls Royce	2.47	2.33	2.44	2.37
Royal Bk Scot	5.27	5.17	5.22	5.19
RTZ reg	9.60	9.47	9.52	9.50
Royal & Sun All	4.53	4.37	4.41	4.39
Safeway	3.64	3.55	3.63	3.55
Sainsbury	3.39	3.31	3.34	3.35
Schroders	15.85	15.62	15.75	15.65
Scot Newcastle	6.72	6.62	6.63	6.67
Scot Power	3.65	3.54	3.61	3.55
Securicor	2.89	2.84	2.86	2.84
Severn Trent	7.15	6.98	7.10	6.98
Shell Transp R	10.57	10.30	10.47	10.46
Siebe	10	9.70	9.85	9.95
Smith Nephew	1.75	1.73	1.74	1.74
SmithKline	8.64	8.47	8.57	8.50
Smiths Ind	7.95	7.77	7.90	7.89
Sthern Elec	4	3.85	3.94	3.85
Stagecoach	6.63	6.45	6.48	6.51
Stand Charter	8.30	8.20	8.25	8.22
Tate & Lyle	4.35	4.30	4.30	4.30
Tesco	3.51	3.45	3.49	3.47
Thames Water	6.80	6.64	6.72	6.68
3i Group	5.10	5.02	5.07	5.04
TI Group	5.56	5.41	5.56	5.48
Tomkins	2.77	2.65	2.76	2.69
Unilever	15.55	15.35	15.43	15.46
Utd Assurance	4.90	4.67	4.74	4.83
Utd News	7.27	7.17	7.22	7.25
Utd Utilities	6.35	6.18	6.35	6.25
Vendome Lx uts	5.23	5.05	5.23	5.06
Vodafone	2.75	2.69	2.72	2.71
Whitbread	7.75	7.60	7.63	7.68
Williams Hdgs	3.18	3.14	3.16	3.14
Wolseley	4.85	4.74	4.79	4.76
WPP Group	2.47	2.44	2.45	2.47
Zeneca	17.50	17.23	17.42	17.27

Madrid
Bolsa index: 466.12 Previous: 461.67

	High	Low	Close	Prev.
Acerinox	19970	19380	19800	19600
ACESA	1620	1580	1595	1580
Aguas Barcelon	5280	5180	5250	5180
Argentaria	6050	6000	6050	5990
BBV	8450	8310	8450	8310
Banesto	1095	1080	1085	1080
Bankinter	19140	18750	18910	18750
Bco Centro Hisp	3730	3665	3730	3680
Bco Exterior	2780	2780	2780	2810
Bco Popular	25390	24990	25200	25000
Bco Santander	9500	9360	9580	9400
CEPSA	4200	4110	4120	4120
Continente	2460	2405	2440	2430
Corp Mapfre	7050	6940	7000	7000
Endesa	9150	9020	9100	9000
FECSA	1180	1145	1160	1150
Gas Natural	30890	30000	30390	30120
Iberdrola	1565	1520	1540	1525
Pryca	2610	2550	2565	2575
Repsol	5870	5780	5840	5820
Sevillana Elec	1290	1270	1290	1270
Tabacalera	7100	6770	6950	7070
Telefonica	3300	3250	3300	3245
Union Fenosa	1175	1145	1165	1145
Valenc Cement	1780	1760	1760	1760

Manila
PSE index: 3040.59 Previous: 3104.77

	High	Low	Close	Prev.
Ayala B	26	24.75	26	25.50
Ayala Land	27.50	26.50	27	27.50
Bk Philip Isl	167	162	167	163
C&P Homes	11.75	11.25	11.25	11.75
Manila Elec A	122	121	121	122
Metro Bank	675	670	670	675
Petron	10.25	10	10.25	10
PCIBank	380	340	340	360
Phil Long Dist	1580	1565	1575	1580
San Miguel B	89.50	81	81	90
SM Prime Hdg	7.50	7.40	7.40	7.60

Mexico
Bolsa index: 3758.73 Previous: 3741.38

	High	Low	Close	Prev.
Alfa A	43.40	41.95	43.00	42.25
Banacci B	17.82	17.68	17.80	17.70
Cemex CPO	29.10	28.60	28.80	28.60
Cifra C	11.04	10.90	10.90	10.94
Emp Moderna	39.45	38.70	38.70	39.50
Gpo Carso A1	45.75	44.80	45.50	45.05
Gpo F Bcomer	1.79	1.79	1.79	1.80
Gpo Fin Inbursa	28.35	28.10	28.35	28.00
Kimb Clark Mex	32.20	31.70	31.70	32.20
Televisa CPO	100.60	100.20	100.20	99.80
TelMex L	15.76	15.58	15.70	15.66

Milan
MIB Telematico: 11683.00 Previous: 11609.00

	High	Low	Close	Prev.
Alleanza Assic	11640	11200	11325	11225
Bca Comm Ital	3320	3235	3320	3255
Bca Fideuram	4225	4125	4225	4145
Bca di Roma	1188	1152	1167	1189
Benetton	21350	20550	21300	20350
Credito Italiano	2410	2375	2400	2370
Edison	8440	8290	8300	8315
ENI	8175	7975	8040	8080
Fiat	5335	5210	5250	5150
Generali Assic	30000	29600	29800	29600
IMI	14835	14500	14590	14550
INA	2305	2255	2255	2280
Italgas	5440	5350	5400	5340
Mediaset	6810	6660	6710	6650
Mediobanca	9850	9600	9625	9700
Montedison	1114	1070	1077	1102
Olivetti	624	611	616	615
Parmalat	2440	2335	2390	2340
Pirelli	3615	3570	3580	3545
RAS	14790	14480	14570	14560
Rolo Banca	15000	14750	14950	14750
S Paolo Torino	11100	10815	10850	10915
Stet	7475	7350	7465	7300
Telecom Italia	4260	4195	4250	4180
TIM	4745	4600	4645	4660

Montreal
Industrials index: 2778.57 Previous: 2799.10

	High	Low	Close	Prev.
Bce Mob Com	41¾	40½	41¾	41
Cdn Tire A	24.45	24.10	24.40	24.38
Cdn Util A	30.60	30½	30½	31
CT Finl Svc	32.55	32.55	32.55	32.30
Gaz Metro	16.90	16¾	16.90	16.90
Gt-West Lifeco	22¼	22	22	22½
Imasco	34.10	33.95	34	34
Investors Grp	23.90	23.75	23.90	24
Loblaw Cos	16¾	16½	16¾	16¾
Natl Bk Canada	14.30	14.05	14.10	14.40
Power Corp	28.10	28	28	28¼
Power Finl	26.10	25½	25.90	26.15
Quebecor B	25	25	25	25¼
Rogers Comm B	7¼	7.10	7.10	7.10
Royal Bk Cda	54.20	53.55	53.65	54

Oslo
OBX index: 572.14 Previous: 573.31

	High	Low	Close	Prev.
Aker A	173	172	172	172.50
Bergesen Dy A	143	141	141.50	140.50
Christiania Bk	25.20	23.90	24.10	24
Den norske Bk	27.90	27.30	27.30	27.50
Elkem	119	116.50	117.50	118
Hafslund A	44	43.50	43.50	44
Kvaerner Asa	341	333	333	335.50
Norsk Hydro	323	315	317	318
Norske Skog A	211	209	210	209
Nycomed A	101	97.50	98	99
Orkla Asa A	523	517	520	517
Petm GeoSvc	275	268	270	279
Saga Petm A	111	108	108	110
Schibsted	127	127	127	126
Transocean Off	362	362	362	372.50
Storebrand Asa	46.50	45.60	46	46.50

Paris
CAC-40: 2517.97 Previous: 2514.52

	High	Low	Close	Prev.
Accor	800	787	798	798
AGF	200.90	196.90	199.80	200
Air Liquide	839	827	831	833
Alcatel Alsth	653	642	647	645
Axa-UAP	365	360.30	363.40	364
Bancaire	716	703	712	702
BIC	840	823	837	825
BNP	242	235	239	234
Canal Plus	1015	995	1014	1003
Carrefour	3409	3324	3353	3378
Casino	246	238.60	242	247.40
CCF	253.90	244.50	247	253
Cetelem	665	651	656	652
Christian Dior	819	805	808	805
CLF-Dexia Fran	570	551	556	565
Credit Agricole	1252	1252	1252	1252
Danone	868	847	855	854
Elf-Aquitaine	540	520	525	533
Eridania BS	918	851	910	850
Eurodisney	10	9.90	9.95	10
Eurotunnel	6.70	6.55	6.65	6.50
Gen. Eaux	765	746	753	734
Havas	397.50	386.20	388.40	387.50
Imetal	834	826	826	831
Lafarge	377	365.10	370	371.50
Legrand	990	967	984	967
L'Oreal	1867	1817	1834	1833
LVMH	1324	1298	1302	1298
Lyon. Eaux	555	532	533	542
Michelin B	327.50	320.60	322.70	320
Paribas A	369.50	360	360	364.30
Pernod Ricard	305	296.10	301.90	297.50
Peugeot Cit	620	596	601	598
Pinault-Print	2265	2220	2242	2224
Promodes	1895	1850	1864	1867
Renault	135.80	129.50	131.80	129.70
Rexel	1645	1600	1630	1650
Rh-Poulenc A	179	173.10	175	178
Sanofi	528	515	520	526
Schneider	311.80	302.50	305.50	305.50
SEB	1019	962	994	1012
SGS Thomson	384	380.10	384	380
Ste Generale	635	615	619	614
Sodexho	2800	2745	2776	2783
St Gobain	803	785	790	781
Suez	285.40	277	280	281
Synthelabo	568	561	561	570
Thomson CSF	193	185.10	186.50	193
Total B	465	457	465	460.60
Usinor	89.50	87.80	89	88
Valeo	364	353	356.90	355.60

São Paulo
Bovespa index: 9540.78 Previous: 9302.19

	High	Low	Close	Prev.
Bradesco Pfd	8.85	8.70	8.80	8.80
Brahma Pfd	707.00	705.00	707.00	702.00
Cemig Pfd	46.99	45.80	45.90	45.50
CESP Pfd	55.50	54.50	55.50	54.00
Copel	16.35	16.00	16.30	15.60
Eletrobras	450.00	442.00	443.00	435.00
Itaubanco Pfd	550.00	548.00	550.00	548.00
Light Servicios	459.99	445.00	454.00	440.00
Lightpar	338.00	330.00	337.50	328.90
Petrobras Pfd	211.00	205.00	205.50	204.00
Paulista Luz	156.00	149.99	156.00	148.99
Sid Nacional	37.90	37.10	37.20	37.84
Souza Cruz	9.00	8.50	8.61	8.50
Telebras Pfd	120.00	117.80	119.60	115.10
Telemig	165.00	155.00	160.00	151.00
Telerj	170.00	156.00	170.00	150.90
Telesp Pfd	308.00	298.00	303.00	289.00
Unibanco	39.50	38.00	39.250	39.00
Usiminas Pfd	1.21	1.19	1.19	1.19
CVRD Pfd	25.15	24.80	24.90	24.90

Seoul
Composite index: 687.42 Previous: 678.74

	High	Low	Close	Prev.
Dacom	103000	100000	100000	101000
Daewoo Heavy	4900	4540	4800	4450
Hyundai Eng.	18300	17600	18100	17600
Kia Motors	15900	15500	15600	16000
Korea El Pwr	26900	26100	26300	26500
Korea Exch Bk	5960	5700	5930	5700
Korea Mob Tel	490000	464000	464000	466000
LG Semicon	27800	26800	27700	27200
Pohang Iron St	52700	51200	52300	51000
Samsung Display	43500	42600	43000	42600
Samsung Elec	62500	61500	62000	62000
Shinhan Bank	10800	10500	10800	10700

Singapore
Straits Times: 2075.78 Previous: 2070.08

	High	Low	Close	Prev.
Asia Pac Brew	7.20	7.05	7.05	7.10
Cerebos Pac	9.40	9.35	9.40	9.35
City Devts	13.60	13.20	13.60	13.20
Cycle Carriage	15.40	15.30	15.40	15.20
Dairy Farm Intl *	0.79	0.78	0.78	0.77
DBS foreign	18.20	17.50	18.10	17.70
DBS Land	5.05	4.98	5	4.96
Fraser & Neave	12.10	11.70	11.70	11.80
HK Land *	2.39	2.32	2.38	2.34
Jard Mathesn *	5.95	5.75	5.85	6
Jard Strategic *	3.58	3.50	3.58	3.50
Keppel	9.25	9.10	9.10	9.15
Keppel Bank	3.96	3.88	3.92	3.96
Keppel Fels	4.54	4.48	4.48	4.58
Keppel Land	4.70	4.48	4.50	4.64
OCBC foreign	17.90	17.60	17.90	17.70
OS Union Bk F	10.60	10.40	10.40	10.70
Parkway Hdgs	5.80	5.70	5.80	5.65
Sembawang	7.05	6.95	6.95	7
Sing Air foreign	11.60	11.40	11.50	11.40
Sing Land	7.40	7.20	7.20	7.20
Sing Press F	27.50	26.80	27	27.50
Sing Tech Ind	3.68	3.54	3.68	3.58
Sing Telecomm	2.91	2.81	2.91	2.81
Tai Lee Bank	3.44	3.42	3.42	3.40
Utd Industrial	1.15	1.14	1.15	1.15
Utd O'Sea Bk F	15.60	15.40	15.70	15.50
Wing Tai Hdgs	4.40	4.20	4.20	4.40

*: in U.S. dollars.

Stockholm
SX 16 index: 2800.06 Previous: 2808.31

	High	Low	Close	Prev.
AGA B	107	104.50	106	104
ABB A	855	841	851	838
AssiDoman	201	198	198	200
Astra A	350.50	344.50	347	347.50
Atlas Copco A	182	179.50	179.50	179.50
Autoliv	305	294	300	300
Electrolux B	465	458	464	457
Ericsson B	252.50	246	246.50	250.50
Hennes B	985	973	977	971
Incentive A	507	490	500	486.50
Investor B	343.50	336	339	333.50
MoDo B	226	221	222	223.50
Nordbanken	250	240	246	242
Pharm/Upjohn	277	270.50	272	275
Sandvik B	193	188.50	192	189.50
Scania B	182	180	182	180
SCA B	159	155.50	157	157
S-E Banken A	81.50	79.50	80	79.50
Skandia Fors	230	213	213	221
Skanska B	325	319.50	322	321.50
SKF B	189	185	188	189.50
Sparbanken A	134	131.50	132.50	134
Stadshypotek A	190	190	190	190
Stora A	100	98	98.50	99
Sv Handles A	225	220.50	221	220.50
Volvo B	190	186.50	188	188

Sydney
All Ordinaries: 2369.50 Previous: 2361.00

	High	Low	Close	Prev.
Amcor	8.20	8.13	8.15	8.12
ANZ Bkng	8.07	7.97	8.02	7.97
BHP	17.03	16.86	16.99	16.94
Boral	3.61	3.58	3.59	3.58
Brambles Ind.	20.12	19.95	20.05	19.90
CBA	12.61	12.47	12.50	12.50
CC Amatil	14.31	12.93	14.20	12.80
Coles Myer	6.01	5.96	5.97	5.98
Comalco	6.35	6.21	6.35	6.20
CRA	18.77	18.43	18.77	18.44
CSR	4.67	4.60	4.64	4.62
Fosters Brew	2.64	2.61	2.62	2.63
Goodman Fld	1.67	1.65	1.66	1.64
ICI Australia	11.20	11.06	11.10	11.05
Lend Lease	21.70	21.60	21.60	21.70
MIM Hdgs	1.65	1.63	1.64	1.63
Nat Aust Bank	15.72	15.55	15.62	15.60
Nat Mutual Hdg	1.85	1.82	1.82	1.86
News Corp	5.80	5.74	5.79	5.77
Pacific Dunlop	3.31	3.24	3.26	3.29
Pioneer Intl	4.20	4.10	4.10	4.16
Pub Broadcast	6.55	6.51	6.52	6.55
St George Bank	7.62	7.49	7.56	7.47
WMC	7.90	7.82	7.82	7.82
Westpac Bkng	6.93	6.78	6.83	6.88
Woodside Pet	9.21	9.10	9.18	9.20
Woolworths	3.51	3.46	3.49	3.48

Market Closed

The Taiwan stock market was closed Friday for a holiday.

Tokyo
Nikkei 225: 17860.59 Previous: 18129.31

	High	Low	Close	Prev.
Ajinomoto	979	959	960	979
All Nippon Air	757	750	753	763
Amway	3440	3400	3410	3440
Asahi Bank	765	748	748	757
Asahi Chem	653	641	641	645
Asahi Glass	1080	1070	1070	1090
Bk Tokyo Mitsu	1950	1880	1890	1930
Bk Yokohama	563	549	555	563
Bridgestone	2440	2400	2430	2410
Canon	2820	2770	2790	2820
Chubu Elec	2140	2050	2060	2100
Chugoku Elec	2050	2030	2040	2050
Dai Nipp Print	2130	2080	2100	2100
Daiei	533	533	533	633
Dai-Ichi Kang	1320	1270	1280	1340
Daiwa Bank	430	393	402	427
Daiwa House	1460	1440	1440	1440
Daiwa Sec	861	812	830	870
DDI	8370a	8210a	8320a	8300a
Denso	2470	2390	2390	2430
East Japan Ry	5440a	5400a	5410a	5410a
Eisai	2040	2020	2030	2020
Fanuc	4120	4010	4050	4080
Fuji Bank	1430	1370	1390	1420
Fuji Photo	4350	4240	4330	4230
Fujitsu	1290	1270	1270	1280
Hachijuni Bk	1110	1100	1100	1100
Hitachi	1140	1120	1130	1130
Honda Motor	3710	3640	3690	3660
IBJ	1260	1210	1240	1260
IHI	443	422	425	441
Itochu	601	580	587	606
Ito-Yokado	5820	5580	5810	5650
JAL	478	468	470	479
Japan Tobacco	8300a	8250a	8260a	8290a
Jusco	3590	3510	3550	3510
Kajima	570	530	536	575
Kansai Elec	2180	2120	2140	2180
Kao	1340	1310	1330	1340
Kawasaki Hvy	499	491	494	484
Kawa Steel	364	358	360	355
Kinki Nipp Ry	734	730	733	734
Kirin Brewery	994	976	981	994
Kobe Steel	227	222	223	228
Komatsu	896	864	870	899
Kubota	536	517	521	530
Kyocera	7430	7310	7370	7250
Kyushu Elec	2130	2110	2130	2130
LTCB	408	385	390	410
Marubeni	483	474	479	481
Marui	1860	1820	1830	1840
Matsu Comm	3200	3150	3200	3120
Matsu Elec Ind	1960	1930	1940	1940
Matsu Elec Wk	1200	1180	1190	1180
Mitsubishi	1130	1070	1090	1110
Mitsubishi Ch	381	368	380	371
Mitsubishi El	702	688	694	702
Mitsubishi Est	1370	1340	1360	1350
Mitsubishi Hvy	822	809	815	818
Mitsubishi Mat	918	908	915	917
Mitsubishi Tr	1210	1160	1160	1220
Mitsui	934	925	928	930
Mitsui Fudosn	1330	1280	1320	1280
Mitsui Trust	706	666	669	707
Murata Mfg	4750	4680	4750	4650
NEC	1480	1450	1470	1460
Nikon	1750	1700	1710	1710
Nikko Sec	684	651	655	691
Nintendo	9000	8940	9000	8980
Nipp Express	865	855	860	855
Nippon Oil	500	492	493	491
Nippon Steel	361	356	359	357
Nissan Motor	761	741	745	757
NKK	265	260	265	265
Nomura Sec	1370	1320	1330	1370
NTT	8600a	8490a	8530a	8640a
NTT Data	3410b	3370b	3390b	3420b
Oji Paper	627	605	627	620
Osaka Gas	291	284	284	296
Ricoh	1510	1480	1480	1470
Rohm	9280	9280	9280	9540
Sakura Bk	705	679	689	705
Sankyo	3430	3320	3430	3410
Sanwa Bank	1330	1310	1320	1330
Sanyo Elec	468	452	457	467
Secom	7030	6940	7000	6950
Seibu Rwy	5680	5560	5680	5620
Sekisui Chem	1200	1170	1170	1200
Sekisui House	1200	1170	1190	1200
Seven-Eleven	7730	7610	7730	7640
Sharp	1510	1470	1470	1500
Shikoku El Pwr	2000	1960	2000	1990
Shimizu	621	613	614	624
Shin-etsu Ch	2440	2410	2440	2420
Shiseido	1630	1600	1620	1620
Shizuoka Bk	1080	1070	1070	1070
Softbank	7710	7610	7630	7630
Sony	8970	8780	8940	8780
Sumitomo	894	860	863	895
Sumitomo Bk	1480	1410	1430	1460
Sumit Chem	501	490	491	506
Sumitomo Elec	1720	1680	1700	1710
Sumit Metal	297	292	297	291
Sumit Trust	1010	986	1000	1010
Taisho Pharm	3120	3060	3120	3060
Takeda Chem	2730	2690	2720	2720
TDK	9090	8890	8890	8800
Tohoku El Pwr	2010	2000	2010	2000
Tokai Bank	965	943	944	965
Tokio Marine	1240	1220	1230	1230
Tokyo El Pwr	2280	2230	2260	2280
Tokyo Electron	4630	4520	4600	4380
Tokyo Gas	299	293	297	301
Tokyu Corp.	608	593	593	608
Tonen	1160	1140	1140	1160
Toppan Print	1530	1510	1510	1510
Toray Ind	724	713	715	725
Toshiba	711	701	705	699
Tostem	2690	2640	2640	2690
Toyo Trust	825	791	800	830
Toyota Motor	3180	3140	3160	3170
Yamanouchi	2550	2530	2530	2560

a: x 100 b: x 1,000

Toronto
TSE Industrials: 5761.74 Previous: 5826.56

	High	Low	Close	Prev.
Abitibi Price	19.85	19.70	19¾	19.85
Alberta Energy	28.55	28.15	28.35	28½
Alcan Alum	45.35	44¾	45	45.70
Anderson Expl	16	15.65	15¾	16
Bk Montreal	49.15	48.40	48.55	49
Bk Nova Scotia	51.15	50.45	50½	51.20
Barrick Gold	33	32.40	32.80	32.95
BCE	63.05	62¼	62.45	63.10
BC Telecomm	30.15	29¾	29¾	30.15
Biochem Pharm	33.45	33.45	33.45	29.55
Bombardier B	25.70	25.35	25.60	25½
Brascan A	31.15	30.85	30.95	30.80
Bre-x Minerals	3.78	3.18	3.24	3.43
Cameco	51½	51¼	51.30	51.60
CIBC	31¾	30.60	30.80	31.30
Cdn Natl Rail	49	48½	48.65	48½
Cdn Nat Res	32.15	31.90	31.95	32½
Cdn Occid Pet	25.60	25.20	25.20	25.85
Cdn Pacific	32.55	31.80	32.05	32.60
Cominco	37.10	36	36	37
Dofasco	24.55	24.40	24.40	24.60
Domtar	10	9¾	9¾	9.90
Donohue A	24.05	23.85	24.05	23.85
Du Pont Cda A	31¼	31¼	31¼	31½
Edper Group	22	21¾	21.90	22
EuroNev Mng	40½	40	40	40.40
Fairfax Finl	299	298	298	299
Falconbridge	28.20	27½	28.05	28.20
Fletcher Chall A	21¼	21.10	21.20	21.20
Franco Nevada	66.30	65.85	66	65.85
Gulf Cda Res	10.10	9.95	9.95	9.95
Imperial Oil	63.30	63	63	63.55
Inco	44.35	43.60	43¾	44.60
IPL Energy	39.95	39¾	39¾	39.85
Laidlaw B	18.60	18.30	18.30	18.70
Loewen Group	42.15	41¼	41¼	42.15
Macmill Bloed	18.95	18.60	18.70	19
Magna Intl A	68.90	68¼	68.90	68.70
Methanex	11.85	11.65	11.80	11.90
Moore	27½	27.20	27¼	27.65
Newbridge Net	40.40	38.90	40	39.35
Noranda Inc	29.60	29	29	29.60
Norcen Energy	30	29	29¾	30
Nthern Telecom	90	88¼	89.60	89.60
Nova	11¼	11.15	11.20	11¼
Onex	23½	23.40	23½	23.85
Pancdn Petlm	56¼	56¼	56¼	55.90
Petro Cda	19.40	19.15	19.15	19½
Placer Dome	25.55	25.15	25¼	25.30
Poco Petlm	13¼	12.90	13.20	13.20
Potash Sask	106.10	105.70	105.70	106½
Renaissance	39.70	39.30	39.65	39¾
Rio Algom	33.30	33	33.05	33.30
Rogers Cantel B	25	24¾	24¾	25
Seagram Co	52	51¼	51.90	52
Shell Cda A	53½	52.55	53½	53
Stone Consold	19.80	19.60	19.65	19.90
Suncor	61.90	61¼	61¼	61.65
Talisman Eny	39.80	39	39.30	39¾
Teck B	28.55	28.40	28.55	29
Teleglobe	40¼	40	40	40.20
Telus	21.05	20.65	20.65	21.15
Thomson	27.35	27.05	27.20	27.60
TorDom Bank	35.30	34.65	35.10	35.05
Transalta	16.20	15.95	15.95	16.20
TransCda Pipe	24.55	24.10	24.20	24.88
Trimark Finl	41½	41.40	41.40	41½
Trizec Hahn	31	30¼	30.85	30.90
TVX Gold	10.05	9.90	9.95	10.05
Westcoast Eny	24	23¾	23¾	24.10
Weston	69.80	69½	69½	69¾

Vienna
ATX index: 1167.80 Previous: 1168.89

	High	Low	Close	Prev.
Boehler-Uddeh	794	786	794	786
Creditanst Pfd	454.80	450.50	451.60	454
EA-Generali	3155	3130	3145	3120
EVN	1660	1646	1659.50	1655.70
Flughafen Wien	528.90	519	524	522.95
OMV	1369.90	1341	1345	1345.70
Oest Elektriz	840	836	839.50	837
VA Stahl	459	446.20	450	464.25
VA Tech	1629.50	1597	1620	1635
Wienerberg Bau	2145	2131.50	2140	2140

Wellington
NZSE-40 index: 2225.53 Previous: 2225.91

	High	Low	Close	Prev.
Air N Zeald B	4.04	3.94	4.00	3.93
Brierly Invt	1.30	1.29	1.30	1.31
Carter Holt ord	3.08	3.05	3.06	3.07
Fletch Ch Bldg	4.31	4.25	4.31	4.25
Fletch Ch Eny	3.98	3.95	3.97	3.98
Fletch Ch Forst	1.84	1.81	1.82	1.84
Fletch Ch Paper	2.84	2.80	2.81	2.82
Lion Nathan	3.45	3.43	3.43	3.46
Telecom NZ	6.65	6.55	6.57	6.56
Wilson Horton	11.60	11.59	11.60	11.60

Zurich
SPI index: 2836.53 Previous: 2833.92

	High	Low	Close	Prev.
ABB B	1690	1665	1670	1667
Adecco B	439.50	431	438	438
Alusuisse R	1177	1165	1165	1167
Ares-Serono B	1757	1725	1735	1750
Atel R	890	890	890	890
Baer Hdg B	1695	1686	1686	1690
Baloise Hdg R	2890	2845	2890	2880
BK Vision	827	815	820	820
Clariant R	704	694	694	683
Crd Suisse Gp R	161	158.25	158.75	159.50
Elektrowatt B	534	532	534	535
Ems-Chemie	5800	5700	5725	5730
ESEC Hdg	3975	3845	3900	3890
Holderbank B	1059	1048	1056	1053
Liechtenst LB B	472.50	470	470	472.50
Nestle R	1663	1635	1650	1634
Novartis R	1733	1712	1719	1721
Oerlikon Buehr R	141.50	137.50	139	139.50
Pargesa Hld B	1635	1630	1630	1625
PharmVisn B	719	709	715	720
Richemont A	1870	1850	1870	1882
Pirelli PC	219	212	218	215
Roche Hdg PC	11880	11700	11700	11720
SBC R	294	290.50	291.50	293
Schindler PC	1739	1700	1715	1710
SGS B	2940	2880	2910	2915
SMH B	801	784	784	785
Sulzer R	922	901	908	907
Swiss Reins R	1493	1477	1477	1484
Swissair R	1230	1216	1229	1230
UBS B	1247	1242	1259	1239
Winterthur R	1000	985	993	998
Zurich Assur R	441.50	435	438	434

The Trib Index

Prices as of 2:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	146.02	-0.45	-0.31	+10.73
Regional Indexes				
Asia/Pacific	106.65	-1.34	-1.24	-20.56
Europe	156.24	-0.44	-0.28	+12.26
N. America	165.57	-0.46	-0.28	+29.07
S. America	140.26	+2.79	+2.03	+57.52
Industrial Indexes				
Capital goods	170.49	-0.27	-0.16	+28.30
Consumer goods	164.55	-0.59	-0.36	+19.18
Energy	172.29	-2.14	-1.23	+27.04
Finance	106.94	-0.85	-0.79	-15.95
Miscellaneous	149.25	+0.03	+0.02	+9.80
Raw Materials	177.37	+0.48	+0.27	+25.08
Service	140.14	+0.85	+0.61	+16.78
Utilities	130.31	+0.60	+0.46	+2.49

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NYSE

Friday's 3 P.M.
The Associated Press.

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Continued on Page 14

ASIA/PACIFIC

Nike Charges Could Impede Investment In Vietnam

Bloomberg News

HANOI — U.S. corporate investment in Vietnam could be thwarted by labor activists' charges that Vietnamese subcontractors for Nike Inc. mistreat their workers, the chief of an American business group warned.

Fred Burke, chairman of the Ho Chi Minh City branch of the U.S. Chamber of Commerce, said the charges could affect a pending U.S. decision on whether Vietnam is in accord with labor standards. If the Overseas Private Investment Corp., a U.S. government-funded agency scheduled to visit Vietnam next month, finds conditions are substandard, it will not provide political-risk insurance or arrange financing for U.S. companies that want to build plants in Vietnam, Mr. Burke said.

Mr. Burke, who is also a managing partner in the Vietnam office of the Chicago-based law firm Baker & McKenzie, said it was fair to assume that the charges against Nike, a maker of premium athletic footwear, would "slow down the process" of direct investment by U.S. corporations in Vietnam.

A spokesman for the investment agency in Washington said: "Because of the situation with Nike, we'll have to monitor workers' rights more closely there. We have to make sure they are meeting the labor rights we require before OPIC can go in." Nike has acknowledged that conditions at some of its factories in Vietnam operated by subcontractors from South Korea and Taiwan violated its workplace standards.

India Starts Clock on Foreign Airlines

Compiled by Our Staff From Dispatches

NEW DELHI — The government ordered foreign airlines Friday to withdraw their investments from Indian domestic carriers within six months.

The setting of the six-month deadline followed approval by the cabinet earlier in the week of an altered aviation policy stating that foreign airlines would not be allowed to invest in domestic Indian carriers, although overseas investors outside the aviation sector could own as much as 40 percent stakes in domestic airlines.

C.M. Ibrahim, the aviation minister, said, "Existing companies operating in the domestic air-transport sector, in which equity is held by foreign airlines directly or indirectly, will have to disinvest within six months' time."

The policy change comes as a blow to Jet Air, India's largest privately run carrier, in which Gulf Air and Kuwait Airlines each hold 20 percent stakes.

Industry sources said Mr. Ibrahim's announcement would hurt Jet Air's plans to import three wide-bodied passenger planes by July. The airline already had government clearance and some funds from its overseas partners for the plan. Jet Air has a fleet of 12 new-generation Boeing Co. planes and operates 74 flights to 23 destinations daily.

D. Sudhakar Reddy, chief of India's Air Passengers' Association, said the new policy was "loaded in favor of government-owned airlines."

He added, "It is neither attractive enough nor useful, but appeared to be only in favor of the Indian Airlines."

But India's Air Taxi Operators' Association defended the new rules, saying that foreign investment in domestic airlines is not generally permitted elsewhere either.

Jet Air said it would not be affected by the new policy, because the new rules allow 100 percent equity participation in domestic carriers by Indian nationals living abroad.

"We will follow the government guidelines; they would not affect our operation," Shiva Nandan, general manager of Jet Air, said.

The new guidelines also put an end to a $708 million plan by Singapore Airlines and an Indian company, the Tata business group, to set up a new airline in India after more than two years of wrangling.

Mr. Ibrahim has argued that investment by foreign airlines in private Indian companies would lead to the destruction of India Airlines, the state-run domestic carrier, which is plagued by chronic labor unrest and financial losses.

But the minister said 100 percent foreign equity stakes would be welcomed at India's domestic airports. "The government has forwarded a proposal to this effect to the cabinet," Mr. Ibrahim said.

To prevent "nonserious" players from entering the aviation sector, the minimum fleet size for a "scheduled operator" has been raised from three aircraft to five, a move that analysts said would probably affect about seven private carriers here.

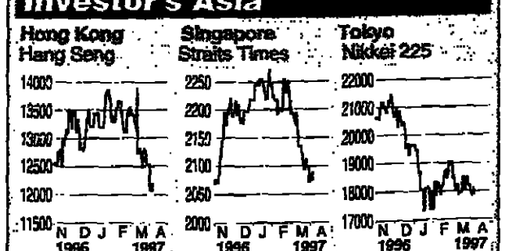
Mr. Ibrahim said all domestic airline companies would have to deploy 10 percent of their capacity in economically backward areas of the country such as the northeast, Jammu and Kashmir, Andaman and the Nicobar Islands.

He also said Indian Airlines was expected to make a profit of around $26 million in the year ending in March 1998, after years of losses.

Around 20 private airlines were launched in India in direct competition with the national carrier, Indian Airlines, after the government opened up the industry to the private sector in 1992.

The Civil Aviation Ministry said Wednesday that foreign investors, including airline companies, that currently hold stakes in Indian airlines would have to conform to the new rules. But it did not set a deadline for such action until Friday. *(Reuters, AFX)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,204.58	12,055.17	+1.24
Singapore	Straits Times	2,075.78	2,078.06	-0.11
Sydney	All Ordinaries	2,369.50	2,361.00	+0.36
Tokyo	Nikkei 225	17,860.59	18,129.31	-1.48
Kuala Lumpur	Composite	1,136.78	1,152.51	-1.36
Bangkok	SET	714.09	706.01	+1.14
Seoul	Composite Index	687.42	678.74	+1.28
Taipei	Stock Market Index	Closed	8,367.57	-
Manila	PSE	3,069.69	3,104.77	-1.42
Jakarta	Composite Index	637.43	641.62	-0.65
Wellington	NZSE-40	2,225.53	2,225.91	-0.02
Bombay	Sensitive Index	3,550.37	3,559.65	-0.26

Source: Telekurs International Herald Tribune

Bangladesh Charges Peregrine Executive

Bloomberg News

DHAKA, Bangladesh — Peregrine Investments Holdings Ltd. said Friday that its managing director in Bangladesh was charged with price manipulation in connection with a stock-market crash last year that bankrupted hundreds of small investors, but said the charges were unjustified.

Runa Alam, owner of SES Securities — through which Peregrine conducts its investment-banking business in Bangladesh — was among 36 owners of local brokerages and executives at 15 other companies named in arrest warrants. Peregrine is the only foreign securities firm in Bangladesh.

Peregrine, a Hong Kong-based investment house, called the charges against Mr. Alam "absolutely without justification" and accused the authorities in Bangladesh for having failed to control a market that quadrupled in value before collapsing in December 1996.

Very briefly:

• **Malaysian** stocks plunged to their lowest level in a year as lending curbs by the central bank threatened to depress bank profits. The drop in banks, which account for 15 percent of the main index, pulled the benchmark Kuala Lumpur Composite Index down 15.73 points, or 1.36 percent, to 1,136.78, a drop of 7.6 percent for the week.

• **Japan's** sales of imported vehicles jumped in March because of strong demand ahead of an increase in the national sales tax, the Japan Automobile Importers Association said. Most of the gains were registered by European producers, with U.S. carmakers posting a drop in sales.

• **Indonesia's** financial markets were rattled again by rumors about President Suharto's health. The government denied the president planned to visit Germany for a check-up.

• **Daiei Inc.** 's shares tumbled to their lowest level in 26 years on concern that increased competition will hurt earnings. Shares in Japan's largest supermarket chain closed at 533 yen ($4.35), down 100, a decline of 16 percent.

• **Japan's** Ministry of Agriculture decided not to reduce tariffs on imports of pork after reports that it would do so sent U.S. hog futures prices soaring.

• **Marubeni Corp.** will book a loss of about 28 billion yen on its securities holdings for the year that ended Monday because of sluggish stock prices.

• **China's** financial situation was stable in the first two months of 1997, its central bank said. The People's Bank of China said inflation was moderate, with the consumer price index up 5.9 percent in January from a year earlier. *Bloomberg, Reuters, AFP*

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TODAY PAGES 6 & 7

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ZONE III - F :
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ZONE IV - F :
SCSP: 1,37
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GO: 1,04 FOD: 0,61

BELGIQUE en FB1 - TVA 21%
GO: 22,07 FOD: 10,48
SCI7: 32,98 SCSP: 30,91

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GO: 1,231 FOD: 0,773
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Herald Tribune INTERNATIONAL

MONEY

SATURDAY-SUNDAY, APRIL 5-6, 1997
PAGE 15

MONDAY: SPORTS

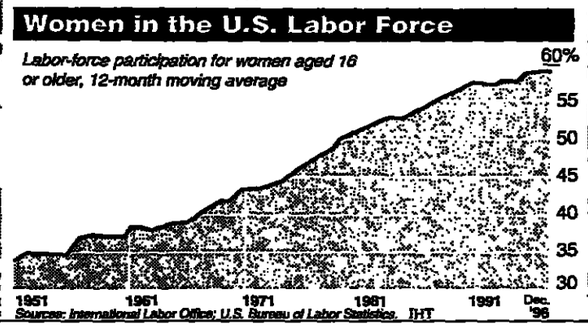
What's in a Number? Demographics Tell a Multifold Investing Tale

Women at Work *As a percentage of total employment*

Australia	43.1 %	Indonesia	38.9%	Portugal	44.2%
Austria	42.6	Ireland	37.7	Spain	35.3
Belgium	39.9	Italy	35.4	S. Korea	40.3
Canada	45.2	Japan	40.4	Sweden	48.3
Denmark	44.5	Malaysia	33.9	Switzerland	42.9
Finland	33.8	Netherlands	40.8	Thailand	45.9
France	43.8	New Zealand	44.1	Turkey	30.3
Germany	41.9	Norway	45.8	U.K.	44.7
Greece	35.9	Philippines	37.0	U.S.	46.1

Women in the U.S. Labor Force

Labor-force participation for women aged 16 or older, 12-month moving average



Sources: International Labor Office; U.S. Bureau of Labor Statistics. IHT

Judy Griesmer/Los Angeles Times; The New York Times; Judy Griesmer/Los Angeles Times

Economists and demographers agree that the number of working women has stalled in the 1990s, but they differ widely over why participation in the workforce is falling and what it means for the economy and investors.

By Ann Brocklehurst

ECONOMISTS WHO dabble in demography do not usually quarrel over the basic statistics, but when it comes to assessing the importance of various numbers, determining what is behind them and extrapolating the repercussions for investors, they differ widely.

Consider, for example, their theories on why labor-force participation by young women has recently stalled or, in some cases, fallen, reversing a trend that began at the end of World War II.

Richard Hokenson, chief economist at the New York brokerage house Donaldson, Lufkin & Jenrette Securities Corp., said many women wanted "to reduce the stress generated by a working world that offers little support to families" and had therefore taken advantage of low interest rates and mortgage refinancing to quit their jobs and stay home with their children.

As a result, they have more time to shop for bargains, Mr. Hokenson said, which might lead to problems for brand-name products. He said that time-pressed working mothers tended to buy familiar brand-name breakfast cereals, for example, because they could not risk purchasing something less expensive, yet unfamiliar, that their children might then refuse to eat it. But for one-income families on tight budgets, saving money is the priority; they have the time to return to the supermarket if the cheaper cereal proves to be a gustatory failure.

Sherry Cooper, chief economist at Nesbitt Burns Inc. in Toronto, suggested another reason why women could afford to stay out of the workplace.

In a report, "Sex and the Economy: The Next Revolution," she noted that in North America there were more young men than women in the marriage pool.

This shift began in 1985, when the bulk of the baby-boom generation had passed through their marriageable 20s. The ratio of young men to young women rose sharply due to the fact that first-time bridegrooms tend to marry women their age or several years younger.

Changes in the ratios of marriageable men to women have an important effect on the economy because in societies where women are scarce, men are "in competition" for "the best wife possible" and "are willing to make a social and financial commitment to remain with her," wrote Ms. Cooper.

She added that this should translate into lower divorce rates, higher birth rates and greater growth in family households than in non-family households, all trends that are visible today.

But Donald Straszheim, chief economist at Merrill Lynch & Co. in New York, has a different theory. He said that fluctuations in the ratio of marriage-age women to men are "trivial" when compared to the overall aging of baby boomers, who were born roughly between 1946 and 1966.

As for an exodus of women from the job market due to low mortgage rates, he said: "I don't buy that at all. I think people who have been in the labor force for a number of years find the money earned useful. I suspect they also find other fulfillment in their professional life."

He noted that the participation of men and women in the U.S. labor force was now roughly equal, after adjusting for time off taken by women to raise children.

Contrary to Ms. Cooper, Mr. Straszheim sees restaurants, particularly fast-food outlets, continuing strong, frequented by time-pressed two-income families and the many teenage children of the baby boomers.

David Foot, a University of Toronto economist, predicted that many baby boomers would start to go out more "once the kids are old enough to stay home without a baby sitter."

They will start patronizing restaurants and movie theaters again, rather than calling out for pizza and renting video cassettes, he writes in his book, "Boom Bust and Echo: How to Profit from the Coming Demographic Shift."

Moreover, Mr. Foot said, such retailers as Wal-Mart, Price Club and Home Depot, which "seemed invincible in the early part of the 90s, are headed for troubled water," as baby boomers prove willing to pay for convenience and service.

"An older, affluent consumer wants to shop at the neighborhood bakery, butcher shop, or clothing boutique where the staff knows her name, her likes, and dislikes," he said.

While Mr. Straszheim agreed that retailers offering attentive service would come back in style, he predicted that the most successful merchants would be those on the Internet, such as neighborhood grocers with web pages, whose customers could order by e-mail either for pick-up or delivery.

He said he expected brand names to benefit because virtual shoppers would be unlikely to opt for generic products with which they were unfamiliar.

Q & A / **David Foot**

Statistics Are (Almost) Everything

DAVID FOOT, an economist and demographer, says demographics explain two-thirds of everything.

In his recent book, "Boom Bust & Echo: How to Profit from the Coming Demographic Shift," Mr. Foot predicted that baby boomers entering their prime saving years would cause North American stock markets to boom for 20 years, while Japanese markets would languish as the country's aging population pulls money out of equities. According to Mr. Foot, most real estate is no longer a good investment and interest rates are unlikely to rise significantly for a number of years.

Mr. Foot, who teaches at the University of Toronto, used Canadian data in his studies. But he said that his conclusions also applied to the United States, which experienced a similar baby boom, although it was slightly earlier and smaller.

He looks to Europe and Japan to provide examples of how older societies behave. Because fertility rates dropped in Japan in the late 1940s while Europe recorded only a small postwar rise in birth rates, these societies are now older than those in North America.

Mr. Foot discussed a variety of topics with Ann Brocklehurst.

Stock markets. Most equity indicators are becoming irrelevant. The boomers are going to put an ever-larger portion of their retirement savings into stocks because, given the low returns available on real estate and cash, they have no acceptable alternative. Because they have little time and want their money professionally managed, they will focus their attention on quality mutual funds.

The stock markets of the next decade are the housing markets of the last decade. Americans are going to drive stock markets up around the world. They probably will not touch their equity investments for 20 years, which means 20 years of buying with no selling.

A similar phenomenon happened in Japan during the 1970s and 1980s, when savers who could not afford real estate and shunned the low returns offered by bank deposits pushed the price of stocks to astronomical levels.

At that time, Japan was a country with more savers than spenders. The reason was demographic: Fertility in Canada declined in the late 1960s, but in Japan, fertility declined in the late 1940.

Japanese stock prices eventually came down to earth with a thud as retired Japanese started to sell their equity holdings. The Japanese are now going to have to cash in all their investments to pay for their rising health care costs.

Real estate. Property is about places for people to live in and work in. That is why real estate is driven far more by demographics than by economics. Because most of the needs of

The economist David Foot.

the boomers are filled, real estate is no longer a growth industry. That means it is a much better place to lose money than to make it in the 1990s.

If you are a boomer who thinks your house is going to be your pension plan, think again. If you're a real estate investor, unless you pick your spots brilliantly, you are not likely to make any money.

In the 1990s, there will be quite a bit of market activity but not net new demand. It will be renovations and trading up.

Country real estate will probably do relatively well. We know that the over-45 age group contains the largest group of owners of country properties, and we know that, in the 1990s, the baby boomers are streaming into that age group. That is why leisure and recreational property will be a strong segment of the real estate market for the rest of the decade.

Interest rates. Just as the price of real estate went up because a huge number of people wanted it at the same time, so did the price of money. But by the mid-1990s, the baby-boom generation has bought most of the houses, appliances and cars it needs. As a result, the demand for money has flattened just as the real estate market has flattened, and interest rates have declined.

We in North America will be living in this low-interest-rate world for many years to come. But that does not mean that all fixed-income investments should be abandoned. In fact, in a period of falling interest rates, quality long-term bonds are an attractive investment that offers both safety and the possibility of capital gains.

Technology. In an aging society, the growth of the workforce slows down. Meanwhile, because people are older, they have more money to invest and the supply of capital increases. Capital therefore becomes cheaper and there is more incentive to use it to invest in new technology as an alternative to increasingly expensive labor.

This demographic phenomenon was at the root of Japan's phenomenal transformation into an economic superpower. Japan, which had a birth dearth following its defeat in World War II just when North America was starting its baby boom, had no alternative but to be an early postwar adapter of technology.

In the automobile and consumer electronics industries it specialized in, Japan became the most efficient producer in the world over the 1960s and 1970s.

From 1965 to 1985, we trailed such older countries as Japan and Germany

Continued on Page 17

Trend-Spotting for a Great 30-Year Play

FOR INVESTORS hoping to profit from today's demographic and technological trends, one option involves spotting which sectors that are currently underinvested may benefit over the long haul.

Aging populations in many countries and efforts by governments to reduce budget costs already are creating new investment opportunities that are unlikely to be exhausted during the next half century, say some analysts.

Peter Hollins, a research analyst with the British stock brokerage Albert E. Sharp, said the combined effect of information-technology advances and the spread of private pensions would mean growth in pension-company profits for many years to come.

"In that respect, it's a perfect 30-year play," he said. "That will be about the time these businesses will be switching around from taking money in to paying it out."

He predicted that pension providers around the world would enjoy the two-fold benefits of increased income and rationalization through technology.

Like the steady shift of state welfare services into the private sector to help ease government-spending burdens, many long-term investment changes will be created by the need to solve environmental problems such as pollution and declining energy resources, Mr. Hollins said.

For example, he said, the technology needed to change rape-seed oil into diesel fuel already exists and is used for mass transit operations in some countries. Buying into biotechnology companies researching ways of improving rape-seed yields would give investors access to these changes, he said.

Brian Tora, a spokesman for the British stockbroker Greig Middleton, expects the growing globalization trend of big business to create investment opportunities among out-sourcing specialists.

"In the same way that corporations don't launder the towels in their washrooms," he said, "there are increasingly areas they prefer to subcontract to specialists." He said that businesses providing administration services would fare best from this change.

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d Japan (03/04) $ 5.993z
d Korea (03/04) $ 6.472z
d Malaysia (03/04) $ 30.807z
d Philippines (03/04) $ 27.559z
d Singapore (03/04) $ 22.814z
d Thailand (03/04) $ 20.746z
d Asean Fund (03/04) $ 8.483z
d South East Asia (03/04) $ 35.866z
***** 022 BARING INTL FD MNGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82580**
IFSC HSE.Custom Hse Docks,Dub.4417 16286000
d Baring Emerg World Fund £ 0.807z
d Baring Global Resources $ 12.99z
d High Yield Bond £ 12.02z
d Japan Smaller Cos. Fund $ 7.37z
d Baring Eastern Europe Fd $ 13.25z
d World Bond FFR FF 77.21z
***** 023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82580**
d Australia $ 32.42*
d Japan Fund $ 20.87z
d Malaysia & Singapore $ 140.38z
d North America $ 42.51z
d Octopus Fund $ 40.75*
d Pacific Fund $ 109.22z
d International Bond $ 20.03*
d Europa Fund $ 24.62*
d Hong Kong $ 142.67*
d Trisfar Warrant $ 26.44z
d Global Emerging Mkts $ 12.06z
d Latin America $ 15.45z
d US Dollar Currency Fund $ 18.45z
d Currency Fund Managed $ 37.51z
d Korea Feeder Fund $ 5.66z
d Europe Select Feeder Fund £ 1.0722
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 2247.47
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6351.93
BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 23.0316
d Global Eq USD B (Cap) $ 25.5432
d Global Bonds USD A (Div) $ 17.6373
d Global Bonds USD B (Cap) $ 24.4708
d Global Bonds FRF A (Div) FF 128.3912
d Global Bonds FRF B (Cap) FF 190.7534
d Europe ECU A (Div) Ecu 200.2978
d Europe ECU B (Cap) Ecu 205.2400
d Far East USD A (Div) $ 25.0825
d Far East USD B (Cap) $ 26.1476
d Japan JPY A (Div) Y 911.0413
d Japan JPY B (Cap) Y 911.0413
d Parsec FRF B (Cap) FF 141.0861
d Latin America USD A (Div) $ 20.3133
d Latin America USD B (Cap) $ 20.3856
d Nordic Equities Sek B (Cap) Sek 148.7210
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 121.09+
m Belinvest Realty Fund Plc $ 106.38z
m Belinvest-Multibond $ 1490.44
026 BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL:Internet: berkshire@growth.com
w Artsia Bio-Medical Grth $ 5.86E
w Artsia Cap Gwth Fd Ltd $ 8.51E
w Artsia High Tech Grwth $ 4.76E
w Artsia High Yield Opp Fd Ltd $
w Artsia Mexican Growth Fd Ltd $
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.3077
w Zipangu Fund $ 7.5123
031 CALLANDER Tel:(31)44944594 Fax:44944599
w Callander Emer. Growth $ 159.73
w Callander F-Asset $ 217.09
w Callander F-Austrian AS 1245.54
w Callander F-Eastern Europe DM 94.31
w Callander F-Spanish Pta 17138.00
w Callander F-Swiss Growth SF 183.00
w Callander F-US Health Care $ 57.98
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 181.74*
w Capital Italia SA $ 52.71
033 CAPITAL INVESTMENT GROUP PLC
n Capital Growth Fund $ 9.86
034 CDC INTERNATIONAL
w CEP Court Terme FF 281056.38
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 14.70
w Korea 21St Century Invt $ 6.24
w The Yellow Sea Invt Co $ 7.93
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.69
d Citinvest FGP USD $ 1331.03
d Citinvest FGP ECU Ecu 1441.54
d Citinvest FGP ESP Ptas 10406.00
d Citinvest Selector $ 1552.76
d Citicurrencies USD $ 1827.02
d Citicurrencies DEM DM 157.48
d Citicurrencies GBP £ 189.33
d Citicurrencies Yen Y 12634.00
d Citiport N.A. Equity $ 351.86
d Citiport Cont Euro Equity Ecu 256.34
d Citiport UK Equity £ 174.76
d Citiport French Equity FF 1761.09
d Citiport German Equity DM 159.17
d Citiport Japan Equity Y 4090.00
d Citiport IAPEC $ 269.77
d Citiport Eamec $ 165.90
d Citiport N.A.S Bond $ 184.93
d Citiport Euro Bond Ecu 185.93
d Citiport Jap Sm Cap Y 6958.00
d Citiport Italian Equity Lit 113854.00
d Citiport US Opp Bond $ 100.11
d Citiport US Ed Gro $ 105.58
d Citiport US Sm Cap $ 75.73
d Citiport II ST Bond Lit 102238.00
d Citiport II LI Bd ITL 103249.00
d CL Asian Income Fund $ 109.04
d CL MGD Currency Fund $ 177.35
d India Focus Fund $ 593.93
d Money Manager I $ 11.04
d Money Manager II $ 11.10
d Citiselect Ptfl Balanced Fd $ 10.87
d Citiselect Ptfl Growth Fd $ 10.77
d Citiselect Ptfl Enhanced Grth $ 10.67
037 CITIBANK (PARIS) S.A. 26/03/97
d Citi Asia Capital Gtd Fd $ 10.68
d Citi Gtd Asian Mkts Fd $ 10102.74
d Citi Japan 100 $ 98.57
d Citi Japan 95 $ 97.84
d Citi Lat Amer Cap Gtd Fd $ 10.86
w Warn $ 5439.23
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 8.98
d CIF (Cayman) H.K. Eq $ 11.50
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.056
w The Good Earth Fund $ 16.736
040 COMGEST (33-1) 44 78 75 10
m C.F.E. Onyx Fund $ 1.8461
r C.F.E. Lotus Fund $ 17.420
w Comgest Asia $ 144.57
w Comgest Europe SF 2382.16
041 CONZETT HOLDINGS LTD
w Continvest Limited SF 2303.07
w Conzett Europa Invest Ltd SF 1933.33
w Conzett Forex Fund Ltd SF 3761.35
w Emerging Mkts Quant Fd Ltd DM 1297.72
w Equilibrium Fund Ltd DM 1187.77
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1182.97
w Class B Shs $ 1823.57
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1055.25
d CS Portf Fix Inc (DM) B DM 1090.47
d CS Portf Fix Inc (SFR) A SF 1039.82
d CS Portf Fix Inc (SFR) B SF 1065.66
d CS Portf Fix Inc (US$) A $ 1065.48
d CS Portf Fix Inc (US$) B $ 1073.16
d CS Portf Inc DM A DM 1106.23
d CS Portf Inc DM B DM 1251.06
d CS Portf Inc (Lire) A Lit 1106550.00
d CS Portf Inc (Lire) B Lit 1205315.00
d CS Portf Inc SFR A SF 1082.95
d CS Portf Inc SFR B SF 1190.14
d CS Portf Inc US$ A $ 1039.72
d CS Portf Inc US$ B $ 1163.37
d CS Portf Bal DM DM 1259.65
d CS Portf Bal SFR SF 1213.34
d CS Portf Bal US$ $ 1186.47
d CS Portf Focus SFR A/B SF 1072.18
d CS Portf Growth DM DM 1222.06
d CS Portf Growth SFR SF 1166.65
d CS Portf Growth US$ $ 1178.31
d Credis Money Mkt Fd BEF BF 63278.00
d Credis Money Mkt Fd C$ C$ 1504.94
d Credis Money Mkt Fd DM DM 1956.42
d Credis Money Mkt Fd Ecu Ecu 1594.01
d Credis Money Mkt Fd FF FF 7648.36
d Credis Money Mkt Fd HFl Fl 1288.92
d Credis Money Mkt Fd Lit Lit 1524228.00
d Credis Money Mkt Fd Pta Ptas 135132.00
d Credis Money Mkt Fd SF SF 428.80
d Credis Money Mkt Fd $ $ 2065.26
d Credis Money Mkt Fd Yen Y 147642.00
d Credis Money Mkt Fd £ £ 2733.37
d Credis Eq Fd Emerg Mkts $ 1197.21y
d Credis Eq Fd Eur Blue Ch A DM 387.22
d Credis Eq Fd Eur Blue Ch B DM 409.62
d Credis Eq Fd France A FF 1260.06
d Credis Eq Fd France B FF 1391.69
d Credis Eq Fd Germany A DM 389.48
d Credis Eq Fd Germany B DM 392.99
d Credis Eq Fd Gold Mines A $ 240.55
d Credis Eq Fd Gold Mines B $ 263.82
d Credis Eq Fd Hisp Iber A Pta 42107.00
d Credis Eq Fd Hisp Iber B Pta 46911.00
d Credis Eq Fd Italy A Lit 286772.00
d Credis Eq Fd Italy B Lit 300120.00
d Credis Eq Fd Jap Megat SF SF 207.73
d Credis Eq Fd Jap Megat Y 19995.00
d Credis Eq Fd Lat Amer $ 1061.68y
d Credis Eq Fd Netherlds A Fl 788.46
d Credis Eq Fd Netherlds B Fl 825.96
d Credis Eq Fd Nth-Amer A $ 338.17
d Credis Eq Fd Nth-Amer B $ 372.75
d Credis Eq Fd Osteu-Protec A DM 340.56
d Credis Eq Fd Osteu-Protec B DM 351.76
d Credis Eq Fd Small Cap Eur DM 1650.31
d Credis Eq Fd Small Cap Ger DM 1054.93
d Credis Eq Fd Small Cap Jap Y 55827.00
d Credis Eq Fd Sml Cap USA $ 1652.19
d Credis Eq Fd UK A £ 141.83
d Credis Eq Fd UK B £ 156.95
d Credis Eq Fd Trust India $ 11.42
d Credis Korea Fund $ 469.56
d Credis Small+Mid Cap Switzd SF 283.12
d Credit Suisse Fds Intl SF 164.54
d CS Gold Valor $ 126.27y
d CS Tiger Fund $ 1194.78
d Energie - Valor SF 198.12
d Europa Valor SF 352.57
d Pacific - Valor SF 775.60
d Schweizeraktien SF 1229.67y
d Bond Valor D - Mark DM 122.30
d Bond Valor Swf SF 124.30
d Bond Valor US - Dollar $ 135.69
d Bond Valor Yen Y 11742.00
d Bond Valor £ Sterling £ 103.61
d Convert Valor Swf SF 173.27
d Convert Valor US - Dollar $ 197.41
d Credis Bond Fd Aust A A$ 1126.21
d Credis Bond Fd Aust B A$ 1573.87
d Credis Bond Fd Cans A C$ 1129.93
d Credis Bond Fd Cans B C$ 1544.75
d Credis Bond Fd DM A DM 1190.71
d Credis Bond Fd DM B DM 1744.65
d Credis Bond Fd Ecu A Ecu 1106.14
d Credis Bond Fd Ecu B Ecu 1442.00
d Credis Bond Fd Em Mkts $ 1328.00
d Credis Bond Fd Europa A DM 1223.44
d Credis Bond Fd Europa B DM 1430.02
d Credis Bond Fd FF A FF 904.81
d Credis Bond Fd FF B FF 1340.60
d Credis Bond Fd Gulden A Fl 1033.20
d Credis Bond Fd Gulden B Fl 1193.60
d Credis Bond Fd Lire A Lit 262397.00
d Credis Bond Fd Lire B Lit 322785.00
d Credis Bond Fd Pesetas A Ptas 21677.00
d Credis Bond Fd Pesetas B Ptas 25759.00
d Credis Bd Fd Prime Curr A SF 86.00
d Credis Bd Fd Prime Curr B SF 154.03
d Credis Bd Fd Short-T. DM A DM 103.57
d Credis Bd Fd Short-T. DM B DM 184.00
d Credis Bd Fd Sh-T SFR A/B SF 107.07
d Credis Bd Fd Short-T. $ A $ 108.16
d Credis Bd Fd Short-T. $ B $ 185.44
d Credis Bond Fd SF A SF 284.00
d Credis Bond Fd SF B SF 361.79
d Credis Bond Fd US$ A $ 1022.73
d Credis Bond Fd US$ B $ 1535.04
d Credis Bond Fd Yen A Y 112639.00
d Credis Bond Fd Yen B Y 131246.00
d Credis Bond Fd £ A £ 566.58
d Credis Bond Fd £ B £ 917.87
d CS Capital DM 1997 DM 2026.96
d CS Capital DM 2000 DM 1781.19
d CS Capital Ecu 2000 Ecu 1795.45
d CS Capital FF 2000 FF 1722.65
d CS Capital SFR 2000 SF 1835.51
d Convert Valor £ £ 104.09
d Credit Suisse Fds Bds SF 107.38
d CS Euroreal DM 105.90
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17102.19
w Sam Actionsh USD B $ 1265.97
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systematized Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 23.25
m Diversified FFr Ord FF 60.73
m Diversified A$ Ord A$ 10.70
m Diversified US Gtd May 99 $ 11.42
m Diversified A$ Gtd Jan 2000 A$ 10.93
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series $ 9.47
189 CREDIT SUISSE FUND MGMT (GUERNSEY)
MARCH
w New Europe Debt - Acc $ 1.03
w New Europe Debt - Inc $ 1.03
046 CURSITOR FUND
w Cursitor East Asian Eq $ 93.72
w Cursitor Glbl Bd Oppnt $ 123.58
w Cursitor Glbl Gwth Sub-Fd $ 102.37
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10321.12
d DH Major Markets Fund SF 12333.92
d DH Mandarin Portfolio SF 13544.86
d DH Swiss (EL. SMI) SF 11015.31
d DH Taiwan Port $ 100.650
d Samurai Portfolio SF 252.139
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
049 DISCOUNT BANK GROUP
w Scort Bd Mlt Hgd Dollar $ 1257.43
w Scort Bd Multi Hgd CHF SF 1474.28
w Scort Bd Multi Hgd FRF FF 5489.12
w Scort Bd Multi Hgd DEM DM 1064.05
w Scort Bd M H Short T USD $ 1110.20
w Scort Bd M H Short T FRF FF 5457.37
w Scort Bd M H Short T DEM DM 1025.38
w Scort Bd Multi CHF CHF 1020.08
w Scort Bd Multi USD $ 1028.52
w Scort Equity Euroval Ecu 2041.11
w Scort Eq N. America $ 2492.31
w Scort Eq French FF FF 115.92
w Scort Eq Japan Y 734.80
w Scort Eq Technology $ 1160.43
w Scort Em Mkts Pacific $ 1265.30
w Scort Middle East Enrol $ 1215.09
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 12.11
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 360.57
w America $ 118.06
w Europe SF 154.12
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631-0...
d Concentra + DM 72.84+
d Intl Rentenfond + DM 71.90+
DRESDNER KLEINWORT BENSON INT'L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.31
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18603.57
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44(1)534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.2440
d Income SF 23.6480
INTERNATIONAL INCOME FUND
d Long Term $ 33.8967*
d Long Term - DMK DM 113.0634*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 78 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.22
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.81
m Mint G GL Fin 2003 $ 7.01
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 23.91
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 21.82
m Athena Gtd Financials Inc $ 17.44
m AHL Alpha Plc $ 146.19
m AHL Capital Mkts Fd $ 22.88
m AHL Commodity Fund $ 17.42
m AHL Currency Fund $ 16.98
m AHL Div Gtd Ltd $ 144.51
m AHL Div Gtd II Ltd $ 13.55
m AHL Div Plc $ 14.70
m AHL Real Time Trad Fd $ 10.83
m AHL Gtd Real Time Trd $ 12.84
m AHL Gtd Cap Mark Ltd $ 17.08
m AHL Gtd Commodities Ltd $ 13.97
m Map Leveraged Recov. Ltd $ 12.41
m MAP Guaranteed 2000 $ 10.83
m MAP Gtd 2001 $ 10.04
r MAN-Glenwood M.S. $ 130.95
m MAN-IP 220 Limited US$ $ 10.66
056 ERMITAGE LUX (352-4073 28)
http://www.Ermitage.lu
w Ermitage Selz Fund $ 88.08
w Ermitage Emer Mkts Fd $ 23.02
w Ermitage Uk Value Fd £ 16.42
w Ermitage Odey Fund DM 13.69
w Ermitage Glbl Mining Invt $ 13.27
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 454.15
d American Option Fund $ 350.51
w Asian Equity Fd $ 141.21
w European Equity Fd $ 204.85
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6108.34
w Proton Ecu Cash Fd Ecu 7039.52
w Proton Swiss Franc Cash SF 5372.71
w Proton Intl. Bond Fd-US$ $ 6228.77
w Proton Intl Bond Fd-Ecu Ecu 8333.75
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 7785.45
w Proton European Eq Fd Ecu 9430.80
w Proton Asian Eq Fd $ 1428.87
w Proton US Small Cap Fd $ 1313.93
w Proton Japan Fd $ 645.40
w Proton Emerging Eq Fd $ 939.19
w Proton Global Fd $ 102.30
m Global Opportunities Fund $ 105.12
w Proton Evergreen Stock $ 96.67
w Proton Fixed Inc FF 13022.08
w Proton Multi-Cy Bd Fd FF 10993.65
w Proton GAM Fund $ 132.19
059 EVEREST CAPITAL (Tel:+1-441-292-2280)
m Everest Capital Frontier Ltd $ 26.5973
m Everest Capital Intl Ltd $ 249.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.4030
m Fairfield Intl Ltd $ 313.10
m Fairfield Sentry Ltd $ 461.80
m Sentry Select Ltd $ 674.0759
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1018.36
m Stafford Opportunity Fd $ 1056.55
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 197.32
w FL Trust Switzerland SF 206.68
063 FIDELITY INVESTMENT
Tel - 00 352 2501230
d New Europe Fund $ 24.92
d World Fund $ 140.27
d Far East Fund $ 57.56
d Frontier Fund $ 46.84
d Orient Fund $ 92.92
d Global Selection Fund $ 20.23
d Special Growth Fund $ 34.37
064 FINANSA GROUP (Fax 66 2 266-6688)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.0979
067 FM GROWTH FUND (+31) 318 555 744
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone : 47-728 82 811)
w Fokus Intl Growth Fd $ 1.00
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.27
d Brazilian Invest Co Sicav $ 49.47
d Colombian Invest Co Sicav $ 12.13
d Indian Invest Co Sicav $ 6.04
d Latin Amer Extra Yield Fd $ 9.9213
d Latin American Invest Co $ 11.76
d Mexican Invest Co Sicav $ 24.33
d Peruvian Invest Co Sicav $ 18.87
d Polish Invest Co $ 13.65
d Taiwan Invt Co $ 16.18
d Glbl Em Mkts Inv Co Sicav $ 10.57
d Russian Investment Co $ 13.33
070 FORMULA GROUP
d Formula Fund NV $ 109.30
100 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 909.21
w Friedberg Fixed Income $ 998.84
w Friedberg Equity Hedge $ 953.08
w Friedberg New Zealand $ 1081.65
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 23.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
d Global Qual Growth Fd $ 57.75
m The Russian Federal (28Feb) $ 27.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 124.38E
d Acacia USA Growth Fund $ 116.83E
w Crestwood Cap Intl Ltd $ 16671.33E
d Libre Investments A Ltd $ 1050.89E
w Saugatuck Intl Ltd $ 12525.25E
w Intergold Fund Ltd $ 951.36
***** 073 GAIA CURRENCY FUNDS IFAX 82585**
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 196.84
w Gaia Hedge III $ 17.27
C GAIA Fx $ 197.74
m Gaia Guaranteed Cl. I $ 98.25
m Gaia Guaranteed Cl. II $ 95.73
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
r Gefinor S.A. $ 14.25
w Scottish World Fund $ 584.5134
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 231.02
***** 076 GLOBAL ASSET MANAGEMENT**
IFAX: U.S. 82588, UK/Germ 82581, else 82582
INTERNET SITE: http://www.usinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 157.20
w GAM Arbitrage $ 550.27
w GAM ASEAN $ 481.00
w GAM Asian Dev Mkts $ 126.67
w GAM Australia $ 307.48
w GAM BKP Inc $ 264.23
w GAM Bond £ £ 190.13
w GAM Bond DM DM 142.85
w GAM Bond SF SF 118.17
w GAM Bond US$ Ord $ 159.82
w GAM Bond US$ Special $ 216.32
w GAM Brazil $ 146.79
w GAM CCPF Inc $ 101.45
w GAM Cross-Market $ 157.30
w GAM Diversity $ 247.93
w GAM Dollar and International $ 99.44
w GAM East Asia $ 581.36
w GAM Emerg Mkts Mlt-Fd $ 229.93
w GAM France-val FF 2204.21
w GAM France FF 2829.99
w GAM GAMCO $ 322.24
w GAM High Yield $ 202.19
w GAM Hong Kong $ 95.87
w GAM Interest Trend Fd Inc $ 150.04
w GAM Japan $ 945.94
w GAM Leveraged Inc $ 99.25
w GAM Mlt-Europe DM DM 186.11
w GAM Mlt-Europe US$ $ 181.17
w GAM Multi U.S. DM DM 129.96
w GAM Multi U.S. US$ $ 116.02
w GAM Pacific $ 949.63
w GAM Pan Europa $ 152.85
w GAM Pan European $ 145.21
w GAM Science $ 104.56
w GAM Selection $ 654.65
w GAM SF Special Bond SF 164.75
w GAM Singapore/Malaysia $ 880.65
w GAM Telecom $ 124.78
w GAM Trading DM DM 171.78
w GAM Trading US$ $ 232.61
w GAM Tyche $ 505.43
w GAM U.S. $ 284.89
w GAM Universal US$ $ 220.50
w GAM Worldwide $ 712.56
w GAMerica $ 604.98
w GAMut Investments $ 1450.07
w GSAM CHF Composite SF 179.85
w GSAM Composite $ 451.15
w GSAM DM Composite DM 153.87
w GSAM GBP Composite £ 101.36
w GSAM Omega Inc $ 98.44
w GSAM Oracle $ 178.56
w GSAM Money Mkts DM DM 100.55
w GSAM Money Mkts SF SF 100.26
w GSAM Money Mkts Stlr £ 101.41
w GSAM Money Mkts US$ $ 101.28
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europa SF 131.75
d GAM (CH) Mondial SF 225.00
d GAM (CH) Pacific SF 281.80
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 97.33
w GAM Europa Acc DM 179.49
w GAM Orient Acc DM 170.56
w GAM Tokyo Acc DM 180.61
w GAM Total Bond DM Acc DM 130.51
w GAM Universal DM Acc DM 257.26
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 12.31
d GAM Global A $ 14.66
d GAM Global D $ 14.53
d GAM International A $ 23.90
d GAM International D $ 23.82
d GAM Japan Capital $ 9.33
d GAM North America $ 13.92
d GAM Asian Capital $ 8.99
d GAM Pacific Basin A $ 14.80
d GAM Pacific Basin D $ 14.73
d GAMerica Capital $ 9.79
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 109.24
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 193.15
w (C) Financial & Metals $ 254.43
w (D) Global Diversified $ 186.14
w (F) G7 Currency $ 120.88
w (K) Intl Currency & Bond $ 177.49
w (L) Global Financial $ 166.58
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.58
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1086.92
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1594.14
082 GROUPE INDOSUEZ FUNDS 03/04/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond___Dis 5.69 DM 7.97
d Diverbond___Dis 2.77 SF 3.58
d Dollar Bond___Dis 2.29 $ 2.82
d European Bd___Dis 1.37 Ecu 1.72
d French Franc___Dis 10.36 FF 16.02
d Global Bond___Dis 2.34 $ 3.05
d Italian Lira Bond Lit 11395.00
w Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 295.00
EQUITY PORTFOLIOS
d ASEAN $ 7.48
d Asia Pacific $ 5.22
d Continental Europe Ecu 2.27
d Developing Markets $ 3.57
w Eastern Europe $ 1.950
d France FF 14.08
d Germany DM 7.72
d International $ 2.92
d Italy Lit 12502.00
d Japan Y 243.00
d Japan Smaller Companies Y 207.00
d North America $ 3.82
d Spain Ptas 353.00
d Switzerland SF 4.32
d United Kingdom £ 2.13
RESERVE FUNDS
d DEM___Dis 3.787 DM 4.932
d Dollar___Dis 2.144 $ 2.476
d French Franc FF 14.50
d Sterling Reserve £ 1.005
d Yen Reserve Y 288.8
GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.67
m Mercantile Fund Ltd $ 98.98
***** 085 GUINNESS FLIGHT**
(44)1481 712176/IFAX 82584
w GSF Managed Currency $ 36.20
w GSF Global Bond $ 33.84
w GSF Global High Inc Bond $ 20.42
w GSF Euro High Inc. Bond £ 19.47
w GSF Gilt & Sterling Bond £ 18.40
w GSF Asian Currency & Bd $ 21.57
w GSF Global Equity $ 114.27
w GSF American Blue Chip $ 43.19
w GSF Japan & Pacific $ 124.01
w GSF European $ 171.23
w GSF Hong Kong $ 71.74
w GSF UK £ 34.88
w GSF Glbl Privatisation Fd $ 31.27
w GSF Asean $ 52.02
w GSF Asian Smaller Cos $ 25.64
w GSF Global Bal Growth $ 22.48
d IAF US Dollar High Yd Bd $ 30.07
d IAF Intl Balanced Growth $ 43.48
086 HASENBICHLER ASSET MANGT Ges.mbH.
m Hasenbichler Com AG $ 10254.00
m Hasenbichler Div $ 211.00
w AFFT $ 1996.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 28/02/97
m Hermes World CHF Fund $ 1000.00
m Hermes World US$ Fund $ 1000.00
m Hermes European Fund Ecu 433.65
m Hermes North American Fd $ 437.37
m Hermes Asian Fund $ 355.20
m Hermes Emerg Mkts Fond $ 156.72
m Hermes Strategies Fund $ 938.18
m Hermes Neutral Fund $ 140.45
m Hermes Global Fund $ 779.08
m Hermes Bond Fund Ecu 1306.37
m Hermes Sterling Fd £ 136.62
m Hermes Gold Fund $ 447.05
m Hermes Universal Fd $ 117.33
m Hermes CHF Fixed Inc Acc SF 1080.50
m Hermes CHF Fixed Inc Dis SF 1024.08*
m Hermes US$ Fixed Inc Acc $ 1116.84
m Hermes Glbl Swiss Franc Fd SF 565.51
m Hermes Global Ecu Fd Ecu 531.38
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1065.96
m Swiss Franc Portfolio SF 1085.40
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.04
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre, 1 Duddell Str, HK.
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.155
w Asian Conver. Bd Fd Series II $ 10.268
w Asian Convert Bond Fd $ 12.795
w Asian Dynamic Income Fund $ 10.235
w Asian Fixed Income Fd $ 14.183
b Asian Money Mkt Fd $ 12.217
090 INTERINVEST (BERMUDA) LTD
Tel. (441) 295-3034
m Hedge Hog & Conserve Fund $ 10.39
w Bridge Global Asset Fd Ltd $ 10.01
http: //www.interinvest.com
***** 091 INVESCO INT'L LTD, POB 271, Jersey**
Tel: 44 1534 814000/FAX:814108/IFAX 8250
d Maximum Income Fund £ 0.9400
d Income Plus fund £ 9.3300*
d Sterling Mngd Ptfl £ 2.5740
d Pioneer Markets £ 5.8400
d Okasan Global Strategy $ 17.5500*
d Asia Super Growth $ 28.0100
d Nippon Warrant Fund $ 0.5100
d Asia Tiger Warrant $ 4.5500
d European Warrant Fund $ 6.7300
PREMIER SELECT FUNDS
d American Growth $ 7.8400
d American Enterprise $ 11.7797
d Asia Enterprise $ 52.8700
d Asia Tiger Growth $ 13.7700
d Asian Conv Bond Acc $ 5.4800
d Asian Conv Bond Dist $ 4.8200
d Dollar Reserve $ 5.9200
d European Growth $ 8.1300
d European Enterprise $ 10.5500
d Global Bond $ 5.5400
d European Bond Fund DM 5.6100
d Global Emerging Markets $ 8.8900
d Global Growth $ 7.1600
d Global Leisure $ 7.2100
d Greater China Opps $ 9.6000
d Nippon Enterprise $ 4.8900
d Nippon Growth $ 3.4400
d North American Growth $ 4.7900
d Sterling Reserve £ 5.9600
d UK Growth £ 7.6300
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 83361.00
w Class B (Global Equity) $ 14.00
w Class C (Global Bond) $ 11.93
w Class D (Ecu Bond) Ecu 11.47
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 31 Est) $ 4835.00
w III Fund Ltd. (Mar 31 Est) $ 1707.00
w III Global Ltd (Mar 31Est) $ 1472.00
w Ooling Fund Ltd (Mar 31 Est) $ 1238.00
w Shenand Fd Ltd (Mar 31 Est) $ 1269.00
w Stonehenge (Mar 31Est) $ 2210.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 57.08
d JF Far East Wrnt Tr. $ 8.69
d JF Global Conv. Tr. $ 14.37
d JF Hong Kong Trust $ 17.57
d JF Japan Trust Y 32946.00
d JF Japan Sm Co Tr. Y 10302.00
d JF Malaysia Trust $ 33.88
d JF Pacific Inc. Tr. $ 13.97
d JF Thailand Trust $ 26.67
095 JULIUS BAER GROUP
d Baerbond SF 951.54
d Conbar SF 2128.22
d Equibaer America $ 2585.31
d Equibaer Europe SF 2571.57
d SFR - BAER SF 1179.83
d Stockbar SF 3367.07
d Swissbar SF 4938.19
d Liquibaer $ 2587.50
d Europe Bond Fund Ecu 191.53
d Dollar Bond Fund $ 153.22
d Austro Bond Fund AS 1502.09
d Swiss Bond Fund SF 144.57
d DM Bond Fund DM 144.60
d Convert Bond Fund SF 117.50
d Global Bond Fund DM 111.38
d Euro Stock Fund Ecu 205.40
d US Stock Fund $ 204.39
d Pacific Stock Fund $ 172.21
d Swiss Stock Fund SF 242.03
d Special Swiss Stock SF 160.71
d Japan Stock Fund Y 9271.00
d German Stock Fund DM 166.96
d Special German Stock DM 132.09
d Korean Stock Fund $ 47.14
d Swiss Franc Cash SF 1306.83
d DM Cash Fund DM 1405.36
d ECU Cash Fund Ecu 1476.83
d Sterling Cash Fund £ 1305.79
d Dollar Cash Fund $ 1192.46
d French Franc Cash FF 1278.56
d Gerlands Intl Asset SF 100.00
d Gerlands Intl Bds SF 114.04
d Central Europe Stock Fd Ats 1767.48
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4495
r J.B. Euro-Pool Dkk 147.05
w J.B. German Bond Fd DM 131.05
w J.B. British Bond Fd £ 177.75
w J.B. Spanish Bond Fd Ptas 13245.00
w J.B. Swedish Bond Fd Sek 136.10
w J.B. Dollar (USD) Bond Fd $ 105.70
w J.B. Euro Short Term Fd DM 100.96
w J.B. German Equity Fd DM 98.95
w J.B. Intl Equity Fd $ 136.95
w J.B. Emerg Mkts Eq Fd $ 103.20
w J.B. Danish Bond Fd Dkk 118.85
d J.B. International Bond Fd Dkk 166.55
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 315.81
m Key Hedge Fund Inc. $ 207.39
m Key BCM Emerging Value $ 185.29
m Key Longwood Inc $ 125.38
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.22z
099 LEHMAN BROTHERS 03/04/97
d Lehman Cur Adv. A/B $ 8.90
d Multi-Strategy Fd II NV B $ 15.04
d Multi-Strategy Fd II NV A $ 15.25
d Multi-Strategy Fd NV A $ 14.07
d Multi-Strategy Fd NV B $ 12.79
d Premier Futures Adv A/B $ 15.30
100 LIBERAL, S.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 27 262 7258
d A.M.S.F. I Fund $ 1156.48
d F.I.L.M. I Fund $ 1129.02
d F.I.L.M. II Fund $ 1107.37
d F.I.L.M. III Fund $ 1158.49
d F.I.S.T. I Fund $ 1506.27
d F.I.S.T. II Fund $ 1167.71
d S.A.F.E. Fd $ 1311.08
d S.T.I.B. Fund $ 1691.96
101 LIPPO INVESTMENTS
Tel no.:(62) (21) 521-3672/73
Fax no.:(62) (21) 521-2677
w Java Fund $ 8.62
w IDR Money Market Fd $ 16.66
w Indonesian Growth Fd $ 47.68
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.86
w LG Asian Smaller Cos Fd $ 20.5553
w LG India Fund Ltd $ 9.31
w LG Japan Fund $ 6.43z
w LG Korea Fund Plc $ 5.82z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.44
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 238.05
d LO Immunology Fund $ 193.43
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 517.58
d France FF 646.48
d United Kingdom & Ireland £ 136.43
d Germany & Austria DM 429.75
d Southern Europe SF 190.74
d Scandinavia SF 186.34
OBLIFLEX LTD (CI)
d Multicurrency $ 39.01
d Dollar Medium Term $ 29.28
d Dollar Long Term $ 24.48
d Japanese Yen Y 5739.00
d Pound Sterling £ 33.26
d Deutsche Mark DM 21.91
d Dutch Florin Fl 23.20
d HY Euro Currencies Ecu 20.60
d Swiss Franc SF 15.38
d US Dollar Short Term $ 14.79
d HY Euro Curr Divid Pay Ecu 12.14
d Swiss Multicurrency SF 19.64
d European Currency Ecu 28.46
d Belgian Franc BF 176.63
d Convertible $ 19.52
d French Franc FF 200.07
d Swiss Multi-Dividend SF 9.77
d Swiss Franc Short-Term SF 113.86
d Canadian Dollar C$ 18.00
d Dutch Florin Multi Fl 18.75
d Swiss Franc Divid Pay SF 13.41
d Mediterranean Curr SF 13.60
d Convertibles SF 11.89
d Deutschmark Short Term DM 10.97
d CHF Global Balanced SF 12.49
d Dutch Guilder Short Term Fl 10.37
d Bonds/Conv CHF-Distributing SF 11.03
d Medit Curr Distributing SF 12.47
d NLG Multicurr. Div Fl 10.31
104 LOMBARD ODIER INVEST
d Smaller European Caps DM 39.98
d North America $ 13.21
d Pacific Rim $ 10.17
d Japan OTC Yen 1132.00
d Eastern European DM 14.28
d European Bond Fund DM 9.86
106 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (28/02) $ 1035.88
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 155.76
w Magnum Capital Growth $ 180.78
w Magnum Edge $ 118.59
w Magnum Fund $ 143.88
w Magnum Global Eq. $ 122.77
w Magnum Macro Fund $ 105.81
w Magnum Multi-Fund $ 117.09
w Magnum Opportunity Fund $ 124.76
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 164.75
w Magnum Special Situations $ 114.19
w Magnum Tech Fund $ 104.46
w Magnum Turbo Growth $ 141.78
w Magnum US Equity $ 156.75
w Metal Omni B $ 126.73
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
m Galleon Omni Ser A $ 216.69
m Galleon Omni Ser B $ 190.28
w Lancer Voyager Fund $ 145.41
w Rosebud Capital Growth $ 166.31
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 108.93
186 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 20.35
w Baltic Growth Fund Sek 19.42
187 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.45
188 MANULIFE GLOBAL FUND
T:(852) 2501-9180/F:(852) 2810-9510
d American Growth Fund $ 11.4153
d European Growth Fund $ 6.0676
d Global Resources Fund $ 4.7161
d Index Hong Kong Fund $ 0.8970
d International Growth Fund $ 2.1128
d Japanese Growth Fund $ 2.0036
d Pacific Basin Growth Fund $ 3.0253
d Reserve Fund $ 2.2170
d Tiger Fund $ 1.9390
d UK Growth Fund £ 2.1360
189 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 76.61
196 MAVERICK (CAYMAN) (345) 949-4653
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.34
w Asian Selection Fd N.V. Fl 120.55
w DP Amer. Growth Fd N.V. $ 54.51
w Europa Growth Fund N.V. Fl 80.74
w Leveraged Cap Hold $ 94.50
w Tokyo Pacific Holdings Fl 52.15
w Obam NV S/S 1:4 Fl 130.20
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2009.97
d MLBS Balanced B CHF SF 3843.35
d MLBS Fixed Inc A USD $ 1751.59
d MLBS Fixed Inc B ECU Ecu 1933.89
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.45
d DM Fixed Inc DM 18.52
d ECU Fixed Inc Ecu 12.12
d US Dollar Balanced $ 11.67
d ECU Balanced Ecu 11.95
d Worldwide Equity $ 12.05
d Europe Equity Class A SF 17.980
d Europe Equity Class A $ 14.520
d Europe Equity Class B SF 17.520
d Europe Equity Class B $ 14.370
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.14
d Class B $ 11.06
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 03/04/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.07
d Class B $ 10.06
BASIC VALUE PORTFOLIO
d Class A $ 22.33
d Class B $ 21.72
CAPITAL PORTFOLIO
d Class A $ 11.92
d Class B $ 11.73
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.48
d Class B $ 15.59
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.14
d Class B $ 13.77
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.41
d Class B $ 10.49
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.59
d Class B $ 10.47
EURO EQUITY PORTFOLIO
d Class A $ 20.17
d Class B $ 18.93
LATIN AMERICA PORTFOLIO
d Class A $ 15.44
d Class B $ 14.81
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.65
d Class B $ 10.50
TECHNOLOGY PORTFOLIO
d Class A $ 13.33
d Class B $ 13.19
VISIONARY PORTFOLIO
d Class A $ 11.19
d Class B $ 11.11
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.75
d Class B $ 12.80
DRAGON PORTFOLIO
d Class A $ 17.62
d Class B $ 17.00
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 03/04/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.62
d Class A-2 $ 11.68
d Class B-1 $ 10.62
d Class B-2 $ 11.62
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.26
d Class B A$ 21.30
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.93
d Class B C$ 17.17
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.22
d Class A-2 $ 12.80
d Class B-1 $ 9.22
d Class B-2 $ 12.47
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.69
d Class B DM 14.91
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.38
d Class A-2 DM 15.72
d Class B-1 DM 15.38
d Class B-2 DM 19.26
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.37
d Class A-2 $ 10.75
d Class B-1 $ 8.37
d Class B-2 $ 10.52
POUND STERLING PORTFOLIO
d Class A £ 18.57
d Class B £ 17.80
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.29
d Class B $ 14.39
YEN PORTFOLIO
d Class A Y 1480
d Class B Y 1425
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.73
d Class A-2 $ 24.30
d Class B-1 $ 9.87
d Class B-2 $ 23.79
US FEDERAL SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.84
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.20
d Class B $ 11.21
d Class C $ 11.20
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.35
d Mexican Inc $ Ptfl Cl B $ 10.35
d Mexican Inc Peso Ptfl Cl A $ 3.10
d Mexican Inc Peso Ptfl Cl B $ 3.10
118 MERRILL LYNCH NAV as of 03/04/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.63
d Class B $ 7.83
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1298.42
m SMI Quant Unleveraged $ 1138.95
m Swiss Franc Currency Fd SF 1118.56
m US$ Global Currency Fd $ 1274.50
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Enterprise $ 103.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.53
m Momentum Assetmaster $ 221.31z
m Momentum Debtmaster $ 110.91z
m Momentum Emerald $ 106.01z
m Momentum Macromaster $ 148.31z
m Momentum Navellier Perf $ 106.57+
m Momentum Price + Partners $ 136.07z
m Momentum Rainbow Fd $ 166.83z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 239.94z
m Momentum Telcom Partners $ 157.41z
m Momentum Univers Hedge $ 156.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
m Japanese Equities Y 823
m Emerging Markets $ 21.83
m Arbitrage $ 10.90
m Hedge $ 16.42
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 121.12
d NA Strat Opportunities Cl B $ 95.78
w NA Flexible Growth Fd $ 164.40
w NA Hedge Fund $ 175.09
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.26
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33336717
w NS Investment Fund Dkk 489.00+
w NS High Performance Fd Dkk 478.00+
w NS Mixed International Fd DM 246.00+
w NS Concord Fund Dkk 274.00+
w NS International Currency Fd $ 20.40+
w NS Bd & Mortgage Fund Dkk 159.00+
***** 127 OLD MUTUAL INTL (GUERNSEY) LTD**
w UK Fixed Interest £ 5.287
w Sterling Managed £ 4.888
w European Stockmarket £ 6.121
w Sterling Special Market £ 4.250
w Intl Fixed Interest £ 4.098
w Dollar Managed $ 3.622
w Emerg Asian Stockmarket $ 2.379
w Pacific Stockmarket $ 5.081
w Dollar Special Market $ 1.048
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.26
w AIS Worldwide Fund $ 128.53
w Finsbury Group $ 294.76
w Olympia Emerging Mkts $ 1037.56
w Winch. Eastern Dragon $ 15.88
w Winch. Frontier $ 440.06
w Olympia Star Series $ 210.72
w Olympia Star FF Hedge Ser FF 3825.12
w Olympia Star FF Mnged Ser FF 3258.82
w Winch. Global Healthcare Ecu 1419.96
w Winch. Hldg Intl Madison Ecu 1497.48
w Winch. Hldg Intl Ser D Ecu 1964.50
w Winch. Hldg Intl Ser F Ecu 1981.87
w Olympia Global Hedge $ 1212.35
w Winch. Reser. Multi. Gv Bd $ 21.06
w Olympia Intl Arbitrage $ 115.33
w Olympia Natural Resources $ 644.36
167 OPPENHEIMER & CO. INC Fds (Prelim NAV)
f Arbitrage International $ 185.24
f Emerg Mkts Intl II $ 182.56
f Intl Horizon Fund II $ 134.08
f Oppen Catalyst Intl Ltd $ 140.72
f Oppen Intl Equity Ltd $ 122.47
f Oppen Paragon Intl Ltd $ 130.55
f Oppen Value Intl Ltd $ 98.75
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 215.050
w Optigest Glbl Fd-Gen Sub F. DM 185.316
w Optigest Glbl Fd-Intl Eq Sub DM 98.035
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.48
b Optima Alternative Strat $ 12.12
d Optima Emerald Fd Ltd $ 14.25
w Optima Fund $ 24.36
w Optima Futures Fund $ 24.27
w Optima Global Fund $ 18.13
m Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 4.74
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 13.45
ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (31 Mar) $ 25.65
w Orbis Optimal (31 Mar) $ 25.51
w Orbis Leveraged (31 Mar) $ 34.48
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566454 Fax(809)3260541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.6304z
d Orbitex Com & Info Tech Fd $ 5.3431z
d Orbitex Dynamic Fd $ 7.2207z
d Orbitex Glbl Discovery Fd $ 5.8536z
d Orbitex Growth Fd $ 5.7688z
d Orbitex Health & Envir Fd $ 5.7892z
d Orbitex Japan Fd $ 4.0971z
d Orbitex Long-Short Fd $ 7.3466z
d Orbitex Natural Res Fd C$ 14.6741z
134 PACTUAL
Brazil:Tel:(5521)2723160;Fax:(5521)5331461
d Eternity Fund Ltd $ 514.7963
d Infinity Fund Ltd $ 727.5995
d Novastar Fund $ 175.3839
d Star High Yield Fd Ltd $ 226.5468
d Orbit Fund Ltd $ 161.7027
d Twinstar High Yield Fd $ 189.6854
PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 90.15
d Parvest Asian Growth B $ 74.15
d Parvest Belgium BF 7077.00
d Parvest Europe B Ecu 39.11
d Parvest Europe Mid Cap Ecu 171.87
d Parvest France B FF 1686.98
d Parvest Germany B DM 475.42
d Parvest Greater China B USD 105
d Parvest Holland B Fl 261.38
d Parvest Italy Lit 574543.00
d Parvest Japan B Y 4775.00
d Parvest Japan Small Cap B Y 3792
d Parvest Scandinavia B Sek 1702
d Parvest Switzerland SF 329.84
d Parvest UK B £ 134.82
d Parvest USA B $ 37.15
BOND PORTFOLIOS
d Parvest Obli Belux B LF 10839.00
d Parvest Obli CAD B C$ 245.75
d Parvest Obli CHF SF 210.63
d Parvest Obli DKK B Dkk 1181.57
d Parvest Obli DM B DM 499.97
d Parvest Obli Dollar B $ 210.23
d Parvest Obli Ecu B Ecu 167.31
d Parvest Obli FRF B FF 1241.58
d Parvest Obli Gulden B Fl 395.61
d Parvest Obli Lira B Lit 705616.00
d Parvest Obli Scandinavia B Dkk 1220
d Parvest Obli Ster B £ 97.92
d Parvest Obli Yen B Y 18771.00
d Parvest Medium Term BEF B BEF 5064
d Parvest Int Bond B $ 23.65
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5871.00
d Parvest S-T CHF B SF 267.54
d Parvest S-T DEM B DM 707.15
d Parvest S-T Dollar B $ 137.99
d Parvest S-T Europe B Ecu 148.79
d Parvest S-T FRF B FF 1034.08
d Parvest S-T ITL Lit 612359.00
d Parvest S-T NLG Fl 306.20
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 8738.00
d Parvest Global 4 BEF BF 13834
d Parvest Global 3-CHF SF 213.49
d Parvest Global 1 USD $ 107.19
d Parvest Global 2 USD $ 116.71
d Parvest Global 3 USD $ 131.84
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jan31 $ 109.91
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 14.8791E
w PPI A 11/96 European Eq SF 14.7781E
w PPI B 3/97 Giano Portf $ 10.0551E
w PPI C 3/97 European Frontiers $ 9.8758E
w Giano Capital Ltd DM 2090.05E
136 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1166.93
f Asian Holdings N.V. B $ 1160.86
f Brazil Ltd $ 1281.47
f Emerging Mkts Hldgs $ 1350.33
f Emerging Mkts Hldgs N.V. B $ 1370.99
f Europe Ltd DM 4608.20
f FX, Financials & Futures Ltd $ 1407.37
f Growth N.V. $ 4087.57
f Investment Hldgs N.V. $ 1893.12
f Investment Hldgs N.V. B $ 1880.24
f Media & Communications $ 1266.88
f Millennium Debt Hldgs N.V. $ 1023.71
f Noscal Ltd $ 2572.14
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.4661z
d Offshore Far East Gwth $ 3.0415z
d Offshore Intl Growth Fd $ 6.2379z
d Offshore Japanese Gwth $ 0.8502z
d Offshore UK Gwth Fd £ 4.3854z
d Offshore Asian Smll Mkts $ 1.8025z
d Offshore Lat Am Gwth Fd $ 1.2200z
d Offshore European Gwth $ 3.0087z
d Offshore Am Gwth Fd $ 11.3350z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9619z
d E Bond Class £ 0.9772z
d Intl Bond Class $ 0.9794z
d US$ Money Market Class $ 1.0089z
d E Money Market Class £ 1.0100z
140 PICTET & CIE - GROUP
d Anormec $ 79.22
w P.B.F. Glbl Strat - CHF SF 129.42
w P.B.F. Glbl Strat - USD $ 108.56
w P.B.F. Glbl Strat Intl - CHF SF 128.35
w P.C.F Germanval (Lux) DM 137.410
w P.C.F Indiaval $ 77.41
w P.C.F Noramval (Lux) $ 42.54
w P.C.F UK Val (Lux) £ 71.96
w P.C.F Valtrance (Lux) FF 1641.66
w P.C.F Valiber (Lux) Ptas 15647.00
w P.C.F Valitalia (Lux) Lit 128975.00
w P.C.F. Nedval Fl 189.42
w P.C.F. Valcanada C$ 14.03
w P.F.I. Gl Fixed Inc CHF SF 112.77
w P.F.I. Gl Fixed Inc USD $ 91.36
w P.F.L Pacific $ 420.42
w P.F.L Rentaval CHF SF 322.75
w P.F.L Rentaval USD $ 87.44
w P.F.I. US $ Bd Ptfl (Lux) $ 150.773
w P.F.I. Valbond DEM (Lux) DM 351.99
w P.F.I. Valbond Ecu (Lux) Ecu 229.39
w P.F.I. Valbond FRF (Lux) FF 1308.17
w P.F.I. Valbond GBP (Lux) £ 116.67
w P.F.I. Valbond SFR (Lux) SF 389.52
w P.F.I. Valbond USD (Lux) $ 272.88
w P.I.F. UK Equities £ 109.09
w P.M & C.F Valgold $ 82.88
w P.M & C.F Valresources $ 101.74
w P.T.F. 2 Biotech $ 74.10
w P.T.F. 2 Global Value $ 15.41
w P.T.F. Australasia $ 122.49
w P.T.F. Eastern Europe DM 212.27
w P.T.F. Emerg Mkts (Lux) $ 214.28
w P.T.F. Eur. Opport (Lux) Ecu 191.29
w P.T.F Euroval (Lux) Ecu 337.93
w P.T.F. Intl Small Cap (LUX) $ 469.73
w Pictet 4 Pillar SF 117.05
w Pictet Asia Growth Fd $ 113.25
w Pictet Obligations SF 1079.40
w Pictet Swiss Mid-Small Cap SF 1711.55
w Pictet Valsuisse (CH) SF 979.15
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1462.20
m Premier Global Yield Plus Fd $ 1326.08
m Premier Global Bd Fd $ 1804.00
m Premier Total Return Fd $ 1015.78
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
m Primeo Fund B $ 11.64
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.15
w Putnam Em. Info. Sc. Trust $ 73.86
d Putnam High Inc. GNMA Fd $ 7.50
d Putnam Intl Fund $ 19.35
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 150.00
w Emerging Growth Fd N.V. $ 281.00
w Quantum Fund N.V. $ 20880.00
w Quantum Industrial $ 176.00
w Quantum Realty Fund $ 168.00
w Quasar Intl Fund N.V. $ 225.00
w Quota Fund N.V. $ 321.00
145 RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 59.9465
d Robo Hol Fd Dutch Bond Fl 52.2289
d Robo Hol Fd NLG Cash Fl 50.7308
d Robo Hol Fd BEF Cash BF 1019.7959
d Robo Sel Fd Equity Fl 82.0151
d Robo Sel Fd Fxd Income Fl 52.0892
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 90.09
m Eastern Europe Tiger Fd $
m Global Emerging Value Fd $ 5.2684
m Golden Tiger Fund $ 18.46
w New Korea Growth Fd $ 6.94
w Pacific Arbitrage Co $ 10.17
w Regent KITC Russian Debt $ 10.99
w Regent Magnet Fd Ltd $ 5.21
w Regent Pacific Hdg Fd $ 114.80
w Regent South Asia Fd $ 2.21
w Regent Sri Lanka Fd $ 4.50
w Russian Debt Fund $ 10.53
m Taiwan Arbitrage $ 13.51
w Undervd Ass Taiwan Ser 3 $ 13.04
w Undervalued Ass Russia Fd $ 14.01
w Undervalued Assets Ser I $ 12.59
w Undervalued Prop Id 2 $ 6.43
w Blue Tiger $ 34.17
d Red Tiger $ 47.36
d White Tiger Inv Co Ltd $ 25.71
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 117 040
w Reig Global Fund Ecus Ecu 111.428
***** 148 REPUBLIC FUNDS IFAX 82589**
m Rep Emerg Mkts Hedge Fd $ 100.00
b Rep GS Ass Allocat Fd-Curr (Hdge) $ 100.00
m Rep G3 Asset Allocation Fd $ 100.00
d Republic US Money Market $ 108.77
d Republic US Fixed Inc Fd $ 103.46
d Republic Global Fixed $ 100.82
d Rep Short Term High Yield $ 108.20
d Rep Emerg Market Debt Fd $ 107.67
d Rep Long Term Glbl Fix Inc $ 100.79
d Republic Asian Inc Plus Fd $ 109.10
d Republic Global Equity $ 96.52
d Republic Global Balanced $ 96.47
d Republic Pacific Equity $ 92.81
d Rep European Equity Fd $ 105.75
d Rep US Equity Fund $ 100.47
d Rep Emerg Mkts Equity Fd $ 101.15
d Rep US Small Cap Equity Fd $ 94.36
d Republic European Fixed Inc DM 107.65
d Republic CHF Money Market SF 102.47
d Republic Japan Equity Fund $ 98.75
m Republic Global Hedge $ 112.66
m Rep Mlt-Adviser Arb Fd $ 122.46
m Rep Glbl Special Situation $ 101.75
m Rep Multi-Adviser Glbl Curr $ 111.76
w The Hermitage Fund $ 271.27+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 185.32E
w Richcourt $ Strat Inc $ 1378.10E
w Richcourt Futures Inc $ 1948.76E
w Richcourt Opportunity B Inc $ 1058.69E
w Richcourt Opportunity L Inc $ 1074.18E
w Richcourt Opportunity S Inc $ 1056.75E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 218.50
d RG Europe Fund Fl 202.30
d RG Pacific Fund Fl 145.40
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.08
d RG Emerging Markets Fd Fl 120.40
d RG Money Plus F FL Fl 126.61
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3808 Fax: 44 171 240 3828
w Asian Capital Holdings Fd $ 59.34
w Leveraged Cap Holdings $ 94.66
m Restructured Cap Holdings $ 1212.09
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 473 986
d Force Cash Traditional CHF SF 10957.33
d Force Cash Traditional DM DM 1045.71
d Force Cash Traditional US$ $ 1122.74
w Leicom $ 2676.91
w Obli-Valor SF 1080.74
w Pri-Challenge Swiss Fund SF 1273.97
b Priboad Fd HY Emer Mkts $ 145.207
b Priboad Fund Ecu Ecu 153.024
b Priboad Fund US$ $ 117.17
b Priequity Fund Europe Ecu 165.874
b Priequity Fund Helvetia SF 139.158
b Priequity Fund Latin Am $ 107.218
w Pri-Japan Ltd Y 82917.00
r Selection Horizon FF 95217.88
b Variopius Ecu 1155.86
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 473 986
d Esprit Eur. Partn. Inv. Tst Ecu 19.18
d European Strat. Inv. Fd Ecu 95.420
w LG Intl Fd Asian Growth $ 110.5720
d Pacific Nies Fund $ 7.27
b Selective Invest SA $ 347.406
b US Bondplus $ 1293.380
b Victoire Ariane $ 3971.70
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 1013.72
b Tower Fund Global Equity $ 12100.24
153 SANTANDER NEW WORLD INV.
m Commander Fund $ 140515.15
m Explorer Fund $ 215389.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3102
d Flarran Ostern Inc $ 1.0061
d Global Inc $ 1.2411
d Lakemedel Inc $ 1.6703
d Varlden Inc $ 1.4578
d Japan Inc Y 76.322
d Mijo Inc $ 1.0052
d Sverige Inc Sek 18.5264
d Nordamerika Inc $ 1.5331
d Teknologi Inc $ 1.7784
d Sverige Rantefond Inc Sek 10.0218
d Avkastningsfond Inc Sek 11.2377
SKANDIFONDS
d Equity Intl Acc $ 20.6135
d Equity Intl Inc $ 15.9787
d Equity Global $ 1.9151
d Equity Nat. Resources $ 1.4125
d Equity Japan Y 83.7041
d Equity Nordic $ 2.6675
d Equity U.K. £ 2.2482
d Equity Continental Europe $ 2.3485
d Equity Mediterranean $ 1.1780
d Equity North America $ 2.2000
d Equity Fed East $ 5.1750
d Intl Emerging Markets $ 1.3362
d Intl Eastern Europe $ 1.1708
d Bond Intl Acc $ 14.6713
d Bond Intl Inc $ 7.4276
d Bond Europe Acc $ 2.0671
d Bond Europe Inc $ 1.1298
d Bond Sweden Acc Sek 23.1119
d Bond Sweden Inc Sek 11.5198
d Bond DEM Acc DM 1.5564
d Bond DEM Inc DM 0.9846
d Bond Dollar US Acc $ 1.6406
d Bond Dollar US Inc $ 1.0735
d Sweden Flexible Bd Acc Sek 13.2785
d Sweden Flexible Bd Inc Sek 11.2757
d Short Bond USD $ 1.7549
d Short Bond Swedish Kronor Sek 15.1345
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL. +41 22 8186131
m Concorde Italie Fund Lit 101748.00
m Roly Trend Global Fund Lit 101830.00
m Forex & Futures Fund $ 118.64
m Strategic Asset Management $ 738.80
m Concorde Investment Fund 1 $ 1190.19
m Concorde Investment Fund 2 $ 1169.88
m Selective Future Portfolio $ 1201.08
156 SOCIETE GENERALE GROUP
d Asia Fund Y 52702.00
d BTW Cat A $ 13.15
d BTW Cat B $ 12.32
w SGFAM Strategy Fd $ Fin $ 108.89
w SGFAM Strategy Fd FRF Div FF 653.87
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.70
d Sogelux Fund/Bonds USA $ 18.51
d Sogelux Fund/Bonds Japan Y 2799
d Sogelux Fund/Bonds Europe Ecu 22.55
d Sogelux Fund/Bonds Belgium BF 1011.00
d Sogelux Fund/Bonds France FF 159.28
d Sogelux Fd/Bonds Germany DM 28.24
d Sogelux Fund/Bonds Italy Lit 40813.00
d Sogelux Fd/Bonds Spain Ptas 3444.00
d Sogelux Fund/Bonds UK £ 14.45
d Sogelux Fund/Eq World $ 20.49
d Sogelux Fund/Eq Intl Grth $ 22.18
d Sogelux Fund/Eq North Ame $ 24.42
d Sogelux Fund/Eq Japan Y 1479
d Sogelux Fund/Eq Europe Ecu 21.46
d Sogelux Fund/Eq Gold Mines $ 29.15
d Sogelux Fund/Money Mkt Eur Ecu 19.0615
d Sogelux Fd/Money Mkt FRF FF 195.5036
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 273.51
w SAM Diversified $ 152.77
w SAM Europe Inc $ 99.94
w SAM/McGarr Hedge $ 150.34
w SAM Opportunity $ 179.38
w SAM Strategy US$ Class $ 154.29
w SAM Strategy SFR Class SF 103.71
m GSAM Composite $ 451.15
w GSAM DM Composite DM 153.87
w GSAM CHF Composite SF 129.87
w GSAM GBP Composite £ 101.36
m GSAM Money Mkts US$ $ 101.28
m GSAM Money Mkts Stlr £ 101.41
m GSAM Money Mkts SF SF 100.26
m GSAM Money Mkts DM DM 100.55
m GSAM Omega Inc $ 98.44
m GSAM Oracle $ 178.56
m Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1080.7534
m Class B DM 1049.2626
m Class C $ 1298.5390
m Class D DM 1318.4943
m The Cyprus Fund $ 11.8312
159 SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 22.59
w Asian Hedge Fund $ 403.56
w Global Hedge Fund $ 300.28
160 SR GLOBAL FUND LTD
m SR European $ 180.26
m SR Asian $ 132.54
m SR International $ 189.00
m SR European DM DM 170.34
m SR Emerging $ 170.56
STAINES FD MNGERS (GUERNSEY) LTD
w Core Concept Two Thousand $ 1700.16
w Al-Faleh Invest Co $ 1158.42
162 SWISS BANK CORP.
d SBC Glbl-Ptfl USD Bal A $ 1208.38
d SBC Short-T BP CHF A SF 502.95
d SBC Short-T BP CHF B SF 503.95
d SBC Short-T BP DEM A DM 504.13
d SBC Short-T BP DEM B DM 504.13
d SBC Short-T BP USD A $ 500.77
d SBC Short-T BP USD B $ 500.77
d SBC 100 Index Fund SF 2714.46
d SBC Equity Ptfl-Australia A$ 227.46
d SBC Equity Ptfl-Canada C$ 306.54
d SBC Eurostock Europe Ecu 256.94
d SBC Eq Ptfl S&M Caps Xeu Ecu 281.52
d SBC Eq Ptfl Hong Kong $ 292.65
d SBC Eq Ptfl Singapore $ 463.15
d SBC Eq Ptfl Malaysia $ 470.00
d SBC Eq Ptfl S&M Caps US$ $ 282.32
d SBC Eq Ptfl S&M Caps Yen Y 13229.00
d SBC Eq Ptfl-Netherlands Fl 680.93
d SBC Equity Fd Latin Am $ 638.76
d SBC Govt Bd Ptfl A $ $ 1047.59
d SBC Govt Bd Ptfl B $ $ 1168.46
d SBC Bond Ptfl-AUD A A$
d SBC Bond Ptfl-AUD B A$ 134.14
d SBC Bond Ptfl-CAD A C$ 118.27
d SBC Bond Ptfl-CAD B C$ 168.31
d SBC Bond Ptfl-DEM A DM 172.81
d SBC Bond Ptfl-DEM B DM 223.06
d SBC Bond Ptfl-NLG A Fl 176.16
d SBC Bond Ptfl-NLG B Fl 225.54
d SBC Bond Ptfl-XEU A Ecu 117.86
d SBC Bond Ptfl-XEU B Ecu 166.42
d SBC Bond Ptfl-FRF A FF 610.41
d SBC Bond Ptfl-FRF B FF 864.52
d SBC Bond Ptfl-ITL A Lit 119211.00
d SBC Bond Ptfl-ITL B Lit 138573.00
d SBC Bond Ptfl-ESP A Ptas 10751.00
d SBC Bond Ptfl-ESP B Ptas 13174.00
d SBC Bond Ptfl-GBP A £ 74.30
d SBC Bond Ptfl-GBP B £ 75.37
d SBC Bond Portfolio-CHF A SF 1170.81
d SBC Bond Portfolio-CHF B SF 1654.75
d SBC Bond Ptfl-USD A $ 102.25
d SBC Bond Ptfl-USD B $ 139.87
d SBC Bond Ptfl-JPY A Y 117440.00
d SBC Bond Ptfl-JPY B Y 128740.00
d SBC EE Lat Am MM $
d SBC Money Mkt Fd - AUD A$ 1033.95
d SBC Money Mkt Fd - BEF BF 25031.00
d SBC Money Mkt Fd - CAD C$ 1089.57
d SBC Money Mkt Fd - DEM DM 1479.27
d SBC Money Mkt Fd - NLG Fl 1607.53
d SBC Money Mkt Fd - XEU Ecu 866.04
d SBC Money Mkt Fd - PTE Esc 114225.00
d SBC Money Mkt Fd - FRF FF 5702.28
d SBC Money Mkt Fd - ITL Lit 687528.00
d SBC Money Mkt Fd - ESP Pta 90430.00
d SBC Money Mkt Fd - ATS AS 7100.81
d SBC Money Mkt Fd - GBP £ 661.86
d SBC Money Mkt Fd - CHF SF 1264.87
d SBC Money Mkt Fd - USD I $ 833.86
d SBC Money Mkt Fd - USD II $ 482.92
d SBC Money Mkt Fd - JPY Y 122270.00
d SBC EE Lat Am BD $ $ 1640.52
d SBC Glbl-Ptfl SF Grth SF 1510.87
d SBC Glbl-Ptfl Ecu Grth Ecu 1678.43
d SBC Glbl-Ptfl USD Grth $ 1537.59
d SBC Glbl-Ptfl SF Yld A SF 1182.33
d SBC Glbl-Ptfl SF Yld B SF 1445.14
d SBC Glbl-Ptfl Ecu Yld A Ecu 1310.28
d SBC Glbl-Ptfl Ecu Yld B Ecu 1609.34
d SBC Glbl-Ptfl USD Yld A $ 1135.29
d SBC Glbl-Ptfl USD Yld B $ 1480.39
d SBC Glbl-Ptfl SF Inc A SF 1106.04
d SBC Glbl-Ptfl SF Inc B SF 1286.69
d SBC Glbl-Ptfl Ecu Inc A Ecu 1146.57
d SBC Glbl-Ptfl Ecu Inc B Ecu 1297.72
d SBC Glbl-Ptfl USD Inc A $ 1013.52
d SBC Glbl-Ptfl USD Inc B $ 1235.94
d SBC Glbl Ptfl-DM Growth DM 1399.02
d SBC Glbl Ptfl-DM Yld A DM 1148.41
d SBC Glbl Ptfl-DM Yld B DM 1298.51
d SBC Glbl Ptfl-DM Inc A DM 1068.09
d SBC Glbl Ptfl-DM Inc B DM 1242.85
d SBC Glbl-Ptfl DM Bal A DM 1225.55
d SBC Glbl-Ptfl DM Bal B DM 1293.99
d SBC Glbl-Ptfl Ecu Bal A Ecu 1245.96
d SBC Glbl-Ptfl Ecu Bal B Ecu 1309.32
d SBC Glbl-Ptfl SFR Bal A SF 1239.63
d SBC Glbl-Ptfl SFR Bal B SF 1294.82
d SBC Glbl-Ptfl US$ Bal B $ 1277.26
d SBC Emerging Markets $ 1203.77
d SBC Small & Mid Caps Sw SF 619.14
d SBC Nat. Resource US$ $ 536.97
d SBC Dyn Floor CHF 100% SF 531.12
d SBC Dyn Floor DEM 100% DM 533.73
d SBC Dyn Floor USD 100% $ 531.61
d SBC Dyn Floor CHF 95% SF 1209.05
d SBC Dyn Floor USD 95% $ 1230.35
d AmericaValor $ 562.42
d AngloValor £ 289.11
d AsiaPortfolio $ 724.22
d D-Mark Bond Selection DM 120.18
d Dollar Bond Selection $ 134.89
d Ecu Bond Selection Ecu 107.75
d Florin Bond Selection Fl 126.51
d FrancoValor FF 2848.41
d GermaniaValor DM 728.96
d GoldPortfolio $ 302.01
d IberiaValor Pta 91169.00
d ItalValor Lit 490687.00
d JapanPortfolio Y 21111.00
d Sterling Bond Selection £ 115.06
d Sw. Foreign Bond Selection SF 115.12
d SwissValor SF 860.96
d Universal Bond Selection SF 84.47
d Universal Fund SF 156.54
d Yen Bond Selection Y 12740.00
163 TAIL WIND INC Tel : 3531 475 7681
m The Tail Wind Fund Ltd $ 2149.86
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.08
d American Fund Cl B $ 11.47
d Latin American Fd Cl A $ 21.58
d Latin American Fd Cl B $ 16.76
d Global Growth Cl A $ 12.37
d Global Growth Cl B $ 18.11
d DM Global Growth DM 16.90
d Smaller Companies Cl A $ 12.48
d Smaller Companies Cl B $ 11.08
d Infrastr. & Communication $ 15.52
d European SF 13.84
d Asian Growth Fd $ 10.12
d China Fd $ 10.74
d Emerging Markets Cl A $ 11.65
d Emerging Markets Cl B $ 12.30
d Global Utilities $ 12.21
d Global Convertible $ 11.38
d Global Balanced $ 11.75
d Global Income Cl A $ 10.35
d Global Income Cl B $ 11.91
d DM Global Bond DM 13.58
d Emerg Mkts Fix Inc Cl A $ 11.45
d Emerg Mkts Fix Inc Cl B $ 9.38
d US Government $ 10.87
d Haven SF 9.50
d DEM Liquid Reserve DM 10.04
d US$ Liquid Reserve $ 7.63
d Asia Smaller Cos $ 7.21
d Korean $ 10.27
d High Yield $ 9.92
d International Bond $ 11.50
d GL Property Securities $
THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 4.84
w ZDPs $ 1.07
165 THE FOCUS GROUP
w World Invest Mixed (Mar18) $ 144.42
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1546.80
w Intl Equity Ecu 1573.05
w Italian Equity Lit 11027.00
w Lira Fixed Income Lit 10979.00
w Balanced Portfolio Lit 11147.00
w Short Term Lit 10782.00
w C & C Bond $ 1100.59
199 THE WIMBLEDON FUNDS T: 809 292 8777
r The Wimbledon Fund Class B $ 1144.09
w The Wimbledon Fund Class C $ 1428.23
167 THEMA INTERNATIONAL FUND PLC
Prices at 14/03/97
b Thema Hedged US Equities $ 111.51
b Thema High Yield Fixed Inc SF 100.92
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.37
d Pacif Invt Fd SA DM DM 33.94
d Eastern Crusader Fund $ 8.30
d Thor. LBM Dragons Fd Ltd $ 47.12
d Thornton Orient Inc Fd Ltd $ 29.30
d Thornton Tiger Fd Ltd $ 52.88
d Managed Selection $ 22.99
w Jakarta $ 12.57
d Korea $ 8.06
d Asian Growth $ 17.28
d Japan Warrants Fund $ 2.63
d Asian Intrust Invt Tst $ 10.12
NEW TIGER SEL. FUND
d Hong Kong $ 79.22
d Japan $ 12.03
d Korea $ 4.27
d Philippines $ 65.13
d Thailand $ 15.87
d Malaysia $ 26.26
d Indonesia $ 7.96
d US$ Liquidity $ 10.02
d China $ 15.16
d Singapore $ 25.71
d Pakistan $ 4.20
d Sri Lanka $ 3.01
THORNTON TAIWAN FUND
w Equity Income $ 16.42
w Equity Growth $ 22.08
***** 169 TITAN CAPITAL MGT IFAX 82586**
Fax:44 171 379 3032/Phone:44 171 379 3033
w Titan Metals $ 150.30
w Titan Euro-Financial $ 125.35
w Titan Fx Delta $ 139.59
w Titan Forex $ 118.11
w Titan Currency Portf $ 128.22
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 339.18
w Trans Global Fixed Inc Plc $ 114.54
w Trans Global Equities Plc $ 120.34
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 81.46
w Intl Value $ 23.31
w Intl Value SF 11.90
***** 171 UEBERSEEBANK Zurich IFAX 82587**
d B - Fund SF 1446.79
d E - Fund SF 957.45
d J - Fund SF 270.81
d M - Fund SF 1590.90
d UBZ Euro-Income Fund SF 12.44
d UBZ World Income Fund Ecu 57.05
d UBZ Gold Fund $ 105.97
d UBZ Nippon Convert SF 1086.65
d Asia Growth Convert SFR SF 1194.72
d Asia Growth Convert US$ $ 1169.30
d UBZ DM - Bond Fund DM 122.85
d UBZ D - Fund DM 145.56
d UBZ Swiss Equity Fund SF 169.51
d UBZ American Eq Fund $ 120.41
d UBZ $ - Bond Fund $ 105.82
d UBZ Southeast Asia fd $ 94.06
d US Value Growth Fd $ 117.15
m UBZ Diversified Strgies A $ 1205.03
m UBZ Diversified Strgies B $ 1205.03
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1549.13z
w Ardalinvest $ 3303.07z
w Arginvest $ 779.95z
w Brazinvest $ 1816.12z
w Chalinvest $ 1685.95z
w Dinvest $ 3333.09z
w Dinvest Gold & Metals $ 937.96z
w Dinvest India $ 539.77z
w Hartinvest $ 874.68
w Joginvest $ 3698.72z
w Klnginvest $ 1713.72z
w Marinvest $ 1976.40z
w Mourinvest $ 5473.99z
w Mourinvest Ecu Ecu 2440.61z
w Quantinvest $ 4415.49z
w Ridgeinvest $ 999.00
CAPITAL GUARANTEED IC
w Guaranteinvest (USD/CHF) C $ 26262.91
w Guaranteinvest (USD/DEM) A $ 26520.67
w Guaranteinvest (USD/YEN) D $ 24560.90
w G. (Swiss Franc) A $ 25388.34
w G. 90% (S & P Put) $ 22307.60
w G. (S & P Put) A $ 24770.67
w G. (S & P Put) B $ 4952.30
w G. (US Tobacco Basket) A $ 25665.99
w G. (Hong Kong & China) A $ 23799.82
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1051.94z
w Lotus High Yield Ltd US$ $ 5256.38
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1331.50
w UBAM-Short-Term (ECU) Ecu 1704.88
w UBAM Med-Term $ Bond $ 1055.03
w UBAM DEM Bond DM 1383.80
w UBAM FRF Bond FF 7023.73
w UBAM GBP Bond £ 1185.30
w UBAM World Bonds CHF SF 1045.69
w UBAM Emerging Growth $ 1185.76z
w UBAM European Equity DM 1465.34z
w UBAM Intl Growth Eq $ 1283.67z
w UBAM-Japanese Equity Y 6946.00z
w UBAM Sth Pacif & Asia $ 179.92z
w UBAM-US Equity $ 1770.31z
w UBAM Swiss Equity CHF SF 1064.68
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 996
d AMF Communication Fund $ 93.56
d AMF Communication Fund DM 155.27
d Profirent S.A. DM 1613.14
d U.U.F. DEM Aktien DM 114.50
d U.U.F. DEM Renten A/B DM 132.72
d U.U.F. DEM Reserve A/B DM 115.07
d U.U.F. Short Term A/B DM 117.23
d Unico Equity Fund DM 82.10
d Unico Inv. Fund DM 59.99
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3634 Fax:0041-1-235-2272
d UBS Bd Inv CHF Domestic SF 111.310y
d UBS Bd Inv CHF Internat SF 218.960y
d UBS Bd Inv Convert Asia SF 134.250y
d UBS Bd Inv Convert Asia $ 93.65y
d UBS Bd Inv DEM DM 218.430y
d UBS Bd Inv GBP £ 207.700y
d UBS Bd Inv Global SF 60.270y
d UBS Bd Inv JPY Y 99180.000y
d UBS Bd Inv NLG Fl 204.240y
d UBS Bd Inv USD $ 113.270y
d UBS Eq Inv America Latina SF 117.660y
d UBS Eq Inv America Latina $ 82.190y
d UBS Eq Inv Asia New Horiz SF 84.310y
d UBS Eq Inv Asia New Horiz $ 58.750y
d UBS Eq Inv Canada C$ 103.970y
d UBS Eq Inv Energy SF 167.070y
d UBS Eq Inv Europe SF 518.930y
d UBS Eq Inv France FF 1043.330y
d UBS Eq Inv Germany DM 421.370y
d UBS Eq Inv Global SF 147.210y
d UBS Eq Inv Gold SF 218.780y
d UBS Eq Inv Great Britain £ 90.120y
d UBS Eq Inv Iberia Ptas 23606.000y
d UBS Eq Inv Italy Lit 187684.000y
d UBS Eq Inv Japan Y 16528.000y
d UBS Eq Inv Netherlands Fl 774.610y
d UBS Eq Inv Pacific SF 546.350y
d UBS Eq Inv Scandinavia SF 432.300y
d UBS Eq Inv Small C. Europe SF 127.530y
d UBS Eq Inv Small C. Europe DM 148.300y
d UBS Eq Inv Sm C Switzerland SF 111.350y
d UBS Eq Inv South Africa SF 260.940y
d UBS Eq Inv Switzerland SF 474.110y
d UBS Eq Inv USA $ 51.930y
d UBS Protect Inv Switzerland SF 109.960y
Indicative Mkt Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 125.340y
d UBS (Lux) Bd Inv-CHF A SF 112.250y
d UBS (Lux) Bd Inv-CHF T SF 117.520y
d UBS (Lux) Bd Inv-DEM A DM 115.890y
d UBS (Lux) Bd Inv-DEM T DM 129.550y
d UBS (Lux) Bd Inv-FRF FF 1379.050y
d UBS (Lux) Bd Inv-ITL Lit 1600657.000y
d UBS (Lux) Bd Inv-USD $ 114.520y
d UBS (Lux) Eq Inv-S C USA $ 158.070y
d UBS (Lux) Eq Inv-XEU Ecu 199.630y
d UBS (Lux) Eq Inv-Europe DM 339.190y
d UBS (Lux) Eq I-Central Euro $ 94.47y
d UBS (Lux) Eq I-China Dragon $ 120.810y
d UBS (Lux) Eq I-Eurowinners Ecu 92.50y
d UBS (Lux) Bd Sic-US$ PDY $ 102.27
d UBS (Lux) Bd Sic-USD E.Y. $ 100.890y
d UBS (Lux) Med.T.I.-CHF A SF 98.10
d UBS (Lux) Med.T.I.-CHF T SF 103.210y
d UBS (Lux) Med Term I-DM A DM 108.930y
d UBS (Lux) Med Term I-DM T DM 103.110y
d UBS (Lux) Med Term I-FRF FF 111.510y
d UBS (Lux) Med Term I-ITL Lit 104370.000y
d UBS (Lux) Med Term I-NLG Fl 101.980y
d UBS (Lux) Med Term I-USD $ 107.980y
d UBS (Lux) Med Term I-XEU Ecu 113.230y
d UBS (Lux) MM Inv-BEF BF 29523.000
d UBS (Lux) MM Inv-CAD C$ 1182.100
d UBS (Lux) MM Inv-CHF SF 4209.170
d UBS (Lux) MM Inv-FRF FF 5925.230
d UBS (Lux) MM Inv-GBP £ 470.430
d UBS (Lux) MM Inv-ITL Lit 3116699.000
d UBS (Lux) MM Inv-JPY Y 1022000.000
d UBS (Lux) MM Inv-NLG Fl 1138.250
d UBS (Lux) MM Inv-USD $ 1149.260
d UBS (Lux) MM Inv-XEU Ecu 591.770
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2577.430y
d UBS (Lux) MM Sicav-(MYR) $ 1037.020y
d UBS (Lux) MM Sicav-(THB) THB 26599.270y
d UBS (Lux) MM Sicav-(THB) $ 1025.030y
d UBS Port Inv Cap G (CHF) SF 132.060
d UBS Port Inv Cap G (CHF) SF 122.060
d UBS Port Inv Inc (CHF) SF 118.490
d UBS Port Inv Inc (CHF) SF 118.490
d UBS Port Inv Cap G (DEM) DM 139.400y
d UBS Port Inv Cap G (DEM) DM 139.400y
d UBS Port Inv Inc (DEM) DM 126.540y
d UBS Port Inv Cap G (FRF) FF 512.240y
d UBS Port Inv Cap G (FRF) DM 572.240
d UBS Port Inv Inc (FRF) FF 462.250
d UBS Port Inv Inc (FRF) DM 462.250
d UBS Port Inv Cap G (USD) $ 33.250
d UBS Port Inv Cap G (USD) $ 32.550
d UBS Port Inv Inc (USD) $ 31.360
d UBS Port Inv Inc (USD) $ 31.550
d UBS Port Inv Cap G (XEU) Ecu 74.650
d UBS Port Inv Cap G (XEU) Ecu 74.830
d UBS Port Inv Inc (XEU) Ecu 67.310
d UBS Port Inv Inc (XEU) Ecu 67.810
d UBS (Lux) Pf I Fix In (CHF) SF 112.650
d UBS (Lux) Pf I Fix In (DEM) DM 123.170
d UBS (Lux) Pf I Fix In (FRF) FF 491.250
d UBS (Lux) Pf I Fix In (ITL) Lit 123881.000
d UBS (Lux) Pf I Fix In (USD) $ 117.230
d UBS (Lux) Pf I Fix In (XEU) Ecu 125.270
d UBS (Lux) Pf I Cap G (ITL) Lit 107030.00
d UBS (Lux) Pf I Inc (ITL) Lit 104180.00
d UBS (Lux) Short-T Inv-DEM DM 614.640
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 116.92
Tel : 44-1481-720321
WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2614
w Willer C.I.S. Eastern Europe $ 16.07
w Willer Greater China $ 9.95
w Willer Japan Y 204.00
w Willer Latinamerica $ 16.74
w Willer South East Asia $ 11.58
w Willer Telecom $ 11.59
w Willerbond Capital $US $ 12.82
w Willerbond Eur Currencies Ecu 12.15
w Willerequity Europe Ecu 19.87
w Willerequity Italy Lit 13070.00
w Willerequity North America $ 19.39
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 13.95
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1003.20
d Notz Stucki Stewart Constellat $ 978.77
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.3033
179 WP STEWART HOLDINGS N.V.
d WPSH (A DAM SE) $ 736.58
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 120.35

999 Other Funds
r Actium Leveraged Fd SF 76.30
w Adelaide FF 1150.56
w Adelaide $ 327.58
w Alexandra Glbl Invest Fd I $ 17.24
m Alfa Futures Fd Ltd $ 998.83
m Alta Investment SF 10373.74
w Argus Fund Bond SF 1387.48
w Argus Fund Equity SF 1502.82
m Ariana Fd Ltd $ 6.90
d Asia Oceania Fund $ 14.57
w Asia Vision $ 11.30
m Asian Selection Hdgs $ 284.36
m Associated Investors Inc. $ 1082.61
m Athena Fund Ltd $ 92.95
m Aurigo Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 1052500
w Bay Harbour $ 1349.935
w BEM International Ltd $ 15.30
m Bock Diamond Ltd $ 112.23
w Bleecker Global Fund A $ 427.59
w Brookscastle Invt Ltd (BVI) $ 12.894
m C.C.I.L. $ 77.51
d Canterbury Growth Fund Ltd $ 10.22E
d Cat Limb Sic-Nip Grth Wrl SF 777.80
d Cat Umbrella Sic Asia HY $ 999.92
w Cat Umbrella Sic Thai HY $ 714.44
m Cedar Global Investments $ 1000.50
m Central & Eastern Euro $ 79.87
m Century Futures SF 1070.71
m Cerulean Growth Fund $ 100.04
m Chilton Intl (BVI) Ltd $ 14230.58
m Cindam Select $ 220.40
m Cindam Strategic Fund $ 169.75
d Citadel Limited SF 158.94
m Columbus Holdings $ 315.88
m ComAoc Intl NV $ 114.23
m Concord Cap Growth Corp $ 12.10
d Cascade Inv Fund $ 140.174
d Confinvest Actions Intl BF 9362.00
d Confinvest Obli Belux CT BF 11718.00
d Confinvest Obli Belux LT BF 12078.00
d Confinvest Obli World DM 563.27
w Corg Drill Cap $ 251.70
m Comber Intl S.A. $ 715.38
d D. Witter Wld Wide Ivt Tst $ 29.29
d DB Argentina Bd Fd $ 10595.40
d DB Brazil Fund Shares $ 10.09
d Delphic Global Opportunities SF 119.26
d DMG / Nollin Bond Fund $ 12698.46
d Dreyfus America Fund $ 33.11
r DVT Performance Fd $ 120.17
w Egs Overseas Fund Ltd $ 3706.00
w Emerge Capital $ 1080.33
d Emil Belg. Ind. Plus A BF 15787.00
d Emil Belg. Ind. Plus B BF 17850.00
d Emil France Ind. Plus A FF 1164.65
d Emil France Ind. Plus B FF 1228.46
d Emil Germ. Ind. Plus A DM 144.76
d Emil Germ. Ind. Plus B DM 152.62
d Emil Italy Index Plus A Lit 11251.00
d Emil Italy Index Plus B Lit 11925.00
d Emil Neth. Index Plus A Fl 1264.89
d Emil Neth. Index Plus B Fl 1222.31
d Emil Spain Ind. Plus A Ptas 17892.00
d Emil Spain Ind. Plus B Ptas 19571.00
d Emil Switz Index Plus A SF 125.92
d Emil Switz Index Plus B SF 127.05
d Emil UK Index Plus A £ 166.23
d Emil UK Index Plus B £ 194.19
d Europrestige $ 1187.54
d Excelsior Fund Ltd $ 91.87
m Focus Fund $ 7858.02
w Frederic Overseas Ltd $ 202.93
d First Trident Cap Corp $ 11.85
d Fondus 1 Money SF 1138.68
d Fondus 3 - Intl Bond SF 1100.14
d Fonmulution 10 Intl DM 993.65
d Formosa Growth Fd $ 20.25
d Fortitude Forex Inc $ 102.12
d Fortitude Group Inc $ 108.69E
m Fortitude High Risk Inc $ 1603.368E
m GCM High Yield Fund Ltd $
m GCM Intl Convertible Fd Ltd $ 1287.50
m GCM Intl Equity Fd Ltd $ 1131.15
m GCM Intl Fixed Inc Fd Ltd $ 1140.20
m GEM Generation Ltd $ 1084.55
d Global 93 Inv Ltd $ 14.22
d Global 94 Inv Ltd SF SF 45.09
d Global Arbitrage Ltd SF 1690.41
w GlobeFlex US Equity Fd Ltd $ 135.22
d Gonnord SF 32.54
d Grahorn Global Invt Fd $ 151.57
d Gyokuhari Ref Vol F US-$ $ 113.63
m Haussbro Splinter Renaissance $ 21.516
m Harbour Hldgs Ltd (Feb28) $ 3.2407
m Haussmann Hldgs N.V. $ 917.79
m HIF-US Growth Fund $ 350.25
m Huygens Gestion Fd DM 10.82
w IAM Growth Fd $ 8.406
m Ibex Holdings Ltd SF 311.26
m Infinity Investors Ltd $ 9162.00
m Intl Securities Fund Ecu 25.66
m Interfund SA $ 49.90
m Intl Network Invt Fund $ 5.00
w Jap & Great Asian Prosp $ 170.17
d Japan Pacific Fund Y 26212.00
d Kingate Global Fd Ltd Cl A $ 101.86
d Kingate Global Fd Ltd Cl B $ 134.61
d Kingate Global Fd Ltd Cl Dm DM 117.80
w KM Global $ 11959.00
m KML - II High Yield $ 670.46
m La Fayette 21st Century $ 174.07
m La Fayette Holdings Ltd $ 280.72
m La Fayette Regular Growth $ 136.03
d La Jolla Int Grth Fd Ltd $ 267.92
w Leaf Sicav $ 1846.26
m Legends Fd Ltd/Oct31 $ 129.64
m Lev Performance Fund Ltd $ 107.38
m Lille Global Fd Ltd $ 998.75
m Lux Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 226.44
m M.Kingdon Offshore, N.V. $ 28.09
m M.M.A. Investments Ltd $ 1878.91
m Master Cap & Hedge Fd $ 110.77
w Matterhorn Offshore Fd $ 26246.00
m McGinnis Global (Feb28) $ 2918.59
m MJM International Ltd $ 311.07
m ML Princip Protec Plus $ 116.09
m Mont Blanc Funds Port $ 119.88
d Moore Global Invt A $ 7624.46
d Moore Global Invt B Ecu 2821.79
m Moore Global Invt D $ 1191.23
d Nemrod Leveraged Hld $ 1011.12
w Newbank Debentures $ 1297.00
d Niederhoffer Glbl Systems SA $ 3042.15E
w Ninhdrame Mutual Fd NV Ecu 1040.94
m NSP F.I.T. Ltd $ 14.05
m O.J.M. Fund Limited $ 10.00
w Omega Overseas Partners $ 255.8190
w Orang USA $ 117.30
m Pan Fixed Inc Fd $ 118.73
m PAN International Ltd $ 170.53
m Pascani Inc. $ 274.21
m Panda Fund Plc $ 130.116
m Pangaea Fund Ltd $ 1172.00
m Paril Intl Fund $ 137.250
m Paquat Energy Offsh Fd Inc $ 70.85
w Paquat Intl Fund $ 248.50
m Paquot Technology Offshore $ 115.36
w Paribas Unidyka Ltd $ 174.02
w PharmaAM-Health $ 89.44
w Phoenix Four Inc $ 803.82
w Pluvivest Sicav FF 27.55
w Pomboy Overseas Ltd $ 919.13
w Portuguese Smaller Co $ 18.32
m Prime Capital Fund Ltd $ 158.88
m Prime Leveraged Bd Fd $ 104.74
w Princeatik Mercantile Corp $ 4.90
m Regal Intl Fund Ltd $ 182298.59
m Resources Intl $ 3.20
m Sagax Funds II Ltd Dec31 $ 125.44
m Saint Kle. Sparie Fd $ 11.34
m Santasak Holding N.V. $
m SC Fundam Val BVI Ltd $ 1779.31
w SCI / Tech. SA Luxembourg $ 24.32
m Selected Strategies Feb28 $ 124.87
m SGA World Growth A $ 96.40z
m SGA World Growth B Ecu 98.20z
m Sinclair All Asia Fd $ 11208.00
m Sinclair Div Fund $ 101.96
m Sinclair Global Fund Ltd $ 1340.86E
m Sierra Fund Ltd $ 17.050
m Sirius Global Fund $ 102.79
w SJO Global Intl B $ 1646.00
d Smith Barney Wrldwd Sec E $ 15.07
d Smith Barney Wrldwd Spec E $ 366.25
w Sonic Technology Offshore $ 108.17
m Spirit Hedge Hld $ 197.66
m Spirit Strategies Hld $ 118.03
d State St. American $ 527.55
d Strat Healthcare Inv Fd $ 163.9435
m Strategic Opportunities $ 101.66
m Strategic-Balanced $ 163.82
m Strider Fund $ 145.75
m Strome Hedgecap Limited $ 113.5987
m Strome Offshore Ltd $ 249.4300
m Sunset Global I Ltd $ 513.23
m Sunset Global One $ 630.84
m Sussex McGarr $ 486.00
m System Global Fund Fl 14705.58
d Techno Growth Fund SF 39.22
d Templeton Global Inc $ 7.682
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N.V. $ 16.32
m The Fortune Fd Ltd $ 1517.48
m The J Fund B.V.I. Ltd $ 2583.9831
m The Jaguar Fund N.V. $ 953.50E
m The M"A"R"S Fd Sicav A $ 2873.91
m The Magus Ecu Fd Ltd Ecu 17.6142
m The Magus US $ Fd Ltd $ 14.572z
m The Myanmar Fd Ltd $ 9.89
d The Red Square Debt B $ 9.72
m The Smart Bond Ltd SF 1075.15
m Tiger Selec Hold NV Bid $ 94.42
m TRC (OTC) Jap. Fd Sicav $ 5.58
m Tradewinds Emg Debt/Jan31 $ 156.10
m Transpacific Fund Y 19593.00
d Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1323.28
w Triumph I $ 1881.21
m Twenty-First Arbitrage Cl B $ 2124.56
w Uni-Glbl Sic FS Systematic SF 1181.88
w Uni-Glbl Sic FS Mlat 3 ans SF 1107.79
w Uni-Glbl Sic US$ Mlat 3 ans $ 1144.83
w Uni-Global Sicav DEM DM 1497.20
w Uni-Global Sicav Ecu Ecu 1554.76
w Uni-Global Sicav FRF FF 8025.54
w Uni-Global Sicav FS SF 1362.30
w Uni-Global Sicav USD $ 1329.58
m Ursus Intl Ltd $ 2520.00
d Valbonne Ecu 172.72
w Valoris Sicav FF 382.50
d Victor Futures Fund $ 215.15
w VNI Plurigestion Plurifarex 97 FF 327.97
w VNI Plurigestion Plurifrelour 9 FF 76.2
m Voyager Investments Plc $ 1130.59
m Vulture Ltd $ 4888.81
d Welles Wilder Intl Fd $ 648.81
d Win Global Fd Intl Bd. Ptfl A Ecu 161.20
d Win Global Fd Intl Bd. Ptfl T Ecu 192.12
d Win Global Fd Intl Div Ptfl A Ecu 175.92
d Win Global Fd Intl Div Ptfl T Ecu 206.80
d Win Global Fd Intl Eq. Ptfl A Ecu 154.47
d Win Global Fd Intl Eq. Ptfl T Ecu 161.34
d World Balanced Fund S.A. $ 14.27
d Worldwide Limited $ 81.46
m WPG Farber Weber O'seas $ 190.8903
w Young $ 259.99
d Zenell Lombardier Ltd $ 224.37
m Zweig DiMenna Intl Ltd $ 15787.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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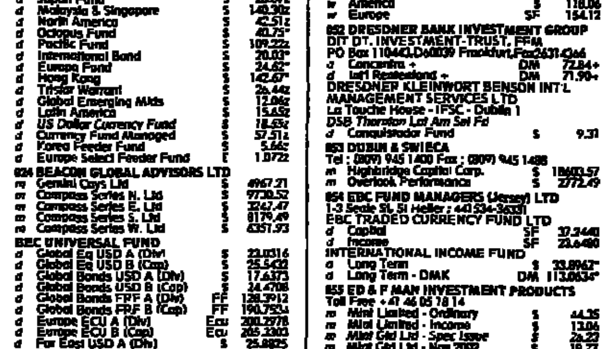
NOKIA 9000 Communicator

THE MONEY REPORT

Some Long-Term Plans For Long-Term Care

Preparing Now to Meet Old-Age Needs Later

By Barbara Wall

MOST PEOPLE now accept that if they require long-term care in retirement they will probably have to meet some, if not all, of the cost themselves. Yet the realization that they may have to sell the family home to pay for care frightens the elderly and infuriates their heirs.

The average cost of nursing care in the United States varies from as little as $25,000 a year in rural locations to as much as $50,000 in urban areas. Residents of a typical British nursing home can expect to pay about £18,000 ($29,520) a year, while the cost of part-time care in the home averages £5,000.

A spokesman for the American Association of Retired Persons, which is based in Washington, said that at least half of retirees older than 65 would spend time in a nursing home. The average stay varies from three to six years, although many people are residents for much longer. The lobbying group Age Concern found that one in 20 British retirees were being cared for in nursing homes on a semipermanent basis.

With many people now living well into their 80s, the possibility of needing some form of professional care in old age cannot be ignored. If you want to preserve some of the family assets and have a say in the type and quality of care provided, the standard advice is to start planning early.

It is now possible to buy private insurance to cover nursing home fees. The drawbacks are that the premiums can be expensive and the insurance will only be triggered if certain conditions are met. The international health insurer Private Patients Plan will pay out a set level of benefits to policyholders who cannot perform three out of six daily activities, such as bathing. To qualify for a payment of £1,000 per month, the monthly premium for a 65-year-old man is £85. In the United States, the average cost of a good, long-term-care insurance policy is about $2,500 a year.

A partnership plan is another type of insurance that will pay for institutional care and help individuals protect their assets. For now, they are only available in the United States and in Germany, although they are expected to be introduced soon in Britain and France.

Under these plans, the government will pay nursing home costs once insurance benefits have been exhausted and policyholders have drained their resources to a predetermined level. Plan provisions vary according to where you live. In New York, for example, a person who buys $50,000 worth of insurance for about $1,500 a year can protect $50,000 worth of assets. Without the coverage, an elderly person would have to spend down to $2,000 to qualify for Medicaid, the federal and state health-care program.

So far, only 11,000 policies have been sold.

"The main problem is that the premiums are still too high," said Joshua Weiner, a research associate with the Urban Policy Institute in Washington. "Even if you buy a long-term care policy in middle-age, when premiums should be more affordable, there is a strong chance that by the time you need the benefits the policy will be worthless. Few policies on the market have been able to keep pace with inflation."

Ben Furner, a spokesman for Age Concern, advised people to consider all their options before being panicked into buying insurance. He said it might make more sense to pay for care out of savings rather than invest in an insurance policy that may never be required or, worse, may not pay out because of rigorous and confusing policy riders.

"The average home owner who has planned for retirement will probably have an occupational or personal pension scheme and state pension benefits equivalent to about $900 per month," Mr. Furner said. "If they were to add to this sum interest from savings and the income accrued from letting out the family home, it is likely that they would be able to afford the costs of long-term care."

There are many creative funding solutions to the long-term care dilemma.

A group of elderly women approached Age Concern recently with the idea of setting up a housing co-operative. They each agreed to contribute £50 to £100 to a fund so that if one member of the co-op became ill some of the money could be used to employ a care-giver.

One strategy that could be financially dangerous would be to give away money to a trusted friend or relative and thus appear to be in need of state assistance.

"Some pensioners may be persuaded to gift their assets in order to qualify for state assistance," said Fiona Price, director of the London-based financial advisory firm Fiona Price Associates. "Although technically feasible, this approach is fraught with dangers. If the authorities found out that the transfer of assets was related to an application for a nursing home place they would probably deny assistance."

Furthermore, if you rely solely on the state for long-term care financing, you will probably have little say in the type of care allocated.

Private nursing homes are in business to make money, said Sarah Green Burger, author of "Nursing Homes, Getting Good Care There." She said that therefore "people have to shop around as the quality of care varies enormously between institutions."

For further information:

- SARA GREEN BURGER, author of "Nursing Homes, Getting Good Care There: 1 202 332 2275
- AMERICAN ASSOCIATION OF RETIRED PERSONS: 1 202 434 2402
- AGE CONCERN: 44 0181 679 8000

BRIEFCASE

Two U.S. Mutual Funds Open to New Investors

Two U.S. mutual funds with excellent long-term records have put out the welcome mat for new investors, no doubt because the performances of both have been slipping recently.

First is the Berwyn Income fund, which closed to new investors in August 1995.

Berwyn rose 12.4 percent a year, on average, a full percentage point more than all domestic hybrid funds, for the five years ended March 22, according to Morningstar Inc., the fund-tracking firm in Chicago. But its three-year return is 10.7 percent a year, compared with 12.4 percent for its group.

Stein Roe Capital Opportunities, which closed in September, has also decided to take new investors again. The fund gained more than 17 percent a year in the three and five years ended March 22, versus 13 percent for its group, mid-capitalization growth stock funds.

But last year, the fund lost nearly 5 percent, compared with a 5.8 percent increase for its group, Morningstar said. *(NYT)*

Morningstar Creates Interactive Site on Web

Morningstar has opened an interactive web site (www.morningstar.net) that covers more than 15,000 stocks and funds. Investors can create portfolios and monitor them throughout the day. The site also offers commentary and research by the Morningstar.net staff. *(NYT)*

Money Report On-Line

The Money Report now has an e-mail address. Readers are invited to send questions and comments to moneyrep@iht.com.

In a Dicey Market, You're the Enemy

JAMES GLASSMAN *ON INVESTING*

IT TOOK JUST two brutal days of trading last week for the Dow Jones industrial average to drop 297 points. Complacent investors, who might have forgotten 1987 and probably never went through 1973-74, got a rude awakening.

No doubt you were scared. And you will probably be scared again in the weeks ahead. This is a volatile, high-priced market. It is for cool, patient investors only. The skittish and the greedy need not apply.

It is a time to play defense and to remember Benjamin Graham's admonition: "The investor's chief problem — and even his worst enemy — is likely to be himself."

If you are smart, you will recognize this human condition and construct your portfolio accordingly.

So, here is some advice, behavioral and financial, for a dicey market getting ever dicier:

- Hold onto good companies. If they were not good, you should not have bought them in the first place. If they are good, their prices will rise with their profits — not smoothly over the short term, but certainly over the long. That is what history shows: prices and profits are inextricably linked.

The only reasons to sell right now are to correct mistakes or to reorder badly built portfolios.

- Pay as little attention as possible to the daily fluctuations of the stocks you own. This is important even (in fact, especially) if the market drops severely. Short-term movements are meaningless to the long-term investor. They only make you more frightened, increasing the chances that you will do something stupid, such as sell a great company.

Consult newspaper stock tables only once a week, or even once a month, to check your portfolio. But do not neglect the prices of potential purchases. If the market is sliding, your reflexive thought should be "buy," not "sell."

- Try to ban the word "market" from your investing vocabulary. Unless you are buying an index fund, you do not invest in the market; you invest in stocks of businesses.

Ignore predictions about the economy. A possible course for the year ahead goes like this: booming economy causes Federal Reserve Board to boost interest rates, thus cutting off growth and perhaps precipitating a recession. That scenario would be bad for stocks — but only in the short term. The market would soon start looking for an upturn in the economy, and stocks would rise. Long-term shareholders have the luxury of not needing to worry about such cycles — except to realize that they present buying opportunities.

Warren Buffett, chairman of Berkshire Hathaway Inc., put it best: "If we find a company we like, the level of the market will not really impact our decisions. We will decide company by company. We spend essentially no time thinking about macroeconomic factors. In other words, if somebody handed us a prediction by the most revered intellectual on the subject, with figures for unemployment or interest rates, or whatever it might be for the next two years, we would not pay any attention to it."

- If you recognize that you lack the discipline to be a long-term holder of stocks, this could be a good time to diversify into bonds. Interest rates may rise, but Treasury securities have become attractive. The five-year note was yielding 6.7 percent last week, up from 5.8 percent in late November.

- With new money you are seeking to invest, think global. John Wright of David L. Babson & Co. in Cambridge, Massachusetts, recently told clients: "Even when an economy is stagnating, as Japan's and Europe's have been of late, there are frequently good investment opportunities, involving companies that are forging ahead and creating above-average growth and earnings."

You can trade individual foreign stocks on many domestic exchanges, but for most small investors, mutual funds may make more sense since foreign financial statements can be confusing and diversification is a must.

- If you have new money to invest, recognize that some of the world's best companies are cheaper today than they were two months ago. You may have shunned Johnson & Johnson Co. when it was peaking at $63 on Feb. 18, but what about now at $54? It's hardly cheap, trading at a price-to-earnings ratio (based on 1997 estimated profits) of 22, but that's less risky than 28.

Intel Corp. is down 16 percent from its February high. For a company whose profits grew 44 percent last year, a P/E of 16 is not bad. Even high-flying Microsoft Corp., which combines creativity, marketing smarts and an almost vicious competitive drive, is worth a serious look for long-term investors.

Washington Post Service

VANGUARD GROUP, the giant no-load fund manager in Valley Forge, Pennsylvania, has just published "Bear Markets, A historical perspective on market downturns." To obtain a copy of the free booklet, call toll-free in the United States, 1 800 662 7447 or 1 610 669 1000, or visit Vanguard's web site at www.vanguard.com.

With 'Funds of Funds,' One Pick for Twice the Price

By Carole Gould

INVESTORS STRUGGLING to pick from among the 8,000 stock and bond funds on the market can simplify the task by choosing a "fund of funds." These investments own shares in other mutual funds and boast several advantages: simplicity, diversification and access. Only one thing is generally missing — good returns.

"I don't rule out the possibility that actively managed funds of funds could be a good package," said Don Phillips, president of Morningstar Inc., the fund-trackers in Chicago. "I just haven't seen anyone do it right yet."

The group, still in its infancy, is poised for explosive growth, as fund companies reach out to new investors and others seeking simple investment choices. In the last six months, Fidelity Investments and Scudder, Stevens & Clark began selling packages of their own funds.

Over all, there were 53 funds of funds in 1996, up from 32 a year earlier and 18 in 1990, according to Morningstar. A decade ago, there were only seven.

Funds of funds, also known as multifunds, are intended to offer investors one-stop shopping while giving them broad-based exposure to a variety of markets. The vast majority mix U.S. stock and bond funds, although five also dabble in overseas stocks. Several own shares in intermediate-term bond funds, and one mixes various types of bond funds.

Most are actively managed, which means that they can buy shares of any mutual fund. A handful, including T. Rowe Price's Spectrum funds, Vanguard Star and the Fidelity Freedom series, own shares only in the funds of their own company. Diversification is the chief advantage: a single fund of funds can own shares in a dozen other funds, including some that otherwise are closed.

But in general, a fund of funds is a costly way to build a fund portfolio. Investors pay the management costs of whoever is sponsoring the umbrella fund, but they also pay all the expenses of the underlying funds. That double layer of expenses takes a big bite out of returns.

While the multifunds have not been widely tested in all types of market cycles, their returns have been disappointing so far. Of multifunds that mix stocks and bonds, only 4 of the 14 with five-year records beat their peer groups, as defined by Morningstar, for the period ended in February.

Vanguard Star is one of the few multifunds that have consistently beaten peer groups. For the five years ended in February, it gained 13.1 percent a year, on average, compared with 11 percent for all domestic hybrid funds. For the one- and three-year periods, it was ahead of that group by three percentage points a year.

The New York Times.

Building Boon: Baby-Boom Retirees

By Aline Sullivan

INVESTMENTS THAT target aging baby boomers seem almost a sure bet, at least to many building and construction companies. The generation constitutes a market that is hard to resist: In the United States, for example, the number of people age 55 and older is projected by the Organization for Economic Cooperation and Development to rise 21 percent in the next 10 years. Similar gains are expected in most other developed countries.

Better still, this generation is retiring early and with money. The so-called empty-nesters — couples or singles whose children have grown up and left home — will account for almost one third of households by 2010. But many retirees are reluctant to rattle around in what used to be a family home.

Instead, they are flocking to vast retirement communities, which offer up-to-date housing and recreational facilities. These mini-cities have everything from supermarkets to on-site medical clinics. Shuffleboard is passé; residents nip about on golf carts from their aqua acrobic classes to boccie games.

Not surprisingly, building and construction companies are falling over each other for a slice of this market, particularly as demand for other forms of new housing tapers off on expectations of rising interest rates. But industry analysts warn that only the best-managed and established companies will be able to develop a substantial presence.

"Clearly, the demographics are in the favor of this business, and the companies that do it well should prosper," said Stephen Dobi, an analyst at Goldman, Sachs & Co. in New York. "But remember that the first retiree in a new community expects every facility to be in place. That makes it a very capital-intensive business."

The granddaddy of the builders is Del Webb Corp., based in the retirement mecca of Phoenix, Arizona. More than half its 100,000 so-called active-adult communities are in the company's Sun Cities projects. Its 1988 restructuring, in which the company focused on its adult communities by divesting hotels and casinos, is paying off. Last year, it had record earnings of more than $1 billion.

Del Webb is currently developing two Sun City communities in Arizona, two in California, two in Nevada and one each in South Carolina and Texas. Plans to acquire land northwest of Chicago could result in its first foray north.

Moving north may not be a bad idea. According to Robert Strudler, chairman of U.S. Home Corp. in Houston, the second-largest builder of retirement communities in America and the only other one widely recommended by industry analysts, 85 percent of retirees never leave their hometowns, choosing to remain near family and friends.

U.S. Home has long been established in colder regions, particularly in New Jersey, where it has operated for 20 years, and is currently expanding in Colorado, Ohio and Texas. It also manages more than 50 communities in Florida and Arizona. The company completed 1,620 retirement and active-adult homes last year, which accounted for more than $260 million in revenue, or 23 percent of the company's total sales. Mr. Strudler expects this proportion to rise to 33 percent by the end of this decade.

Outside the United States, the business is just taking off. Retirement communities represent just a fraction of the sales of the big builders, while the niche players are privately owned. That scenario could change radically in the next decade, however, as the concept becomes entrenched, industry analysts said.

Investing in building companies that are targeting aging baby boomers may not be a sure thing, but it is well worth considering. According to U.S. Home Corp. figures, people over 50 years old own 77 percent of the financial assets in the United States. Their discretionary spending per capita is more than 20 percent higher than the national average.

Profiting From the Coming Shift

Continued from Page 15

in adopting new technologies. It was not because we were Luddites, but because we were younger and had more labor and less financial capital than those countries did.

What we needed to do during those years was not to install robots in our factories, but to find jobs for our young people.

Automobiles. The car industry has not learned any demographic lessons from the past. I do not think Lee Iacocca had any idea of demographics when he came up with the minivan. Chrysler was lucky. Once the kids are out of the house, you do not need a minivan any more than you need a five-bedroom house. That means luxury sedans and sport-utility vehicles will be the big sellers in the decade ahead.

Retailing. Quality and service, not price, are the retail watchwords for an older population. We are all retail analysts because we all inspect retail stores on a regular basis. Investors will have plenty of opportunity to decide which ones have what it takes in an aging society.

Manufacturing. In international trade, older countries have an advantage. They know the marketplaces of younger countries because they have already experienced the same demographics in their own domestic market.

Ikea had plenty of experience supplying household furnishings to young Swedes assembling their first homes before it arrived in North America to exploit a huge new market of young baby boomers.

Leisure. Gambling, one of the fastest-growing leisure activities in North America, is a relatively easy industry for the investor to follow. Serious and recreational gamblers tend to be people in their 50s and 60s who have enough discretionary income to afford this pastime.

Baby boomers are about to start going to casinos, but that does not necessarily mean they will be a good investment. We could be flooding the market.

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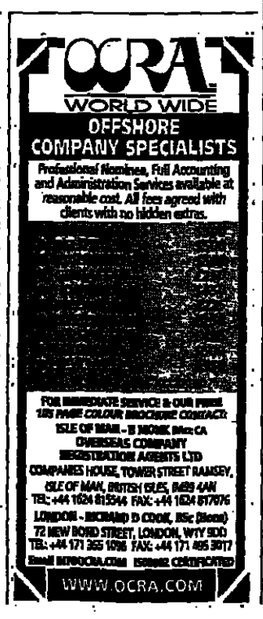


International Herald Tribune
SPORTS
SATURDAY-SUNDAY, APRIL 5-6, 1997

World Roundup

French Test Positive

SOCCER Bernard Lama, the French national goalkeeper, could face a two-month ban for smoking cannabis, his club, Paris St.-Germain, said Friday.

"The procedures were not followed," said Lama, who has asked for a second test.

Lama failed a test before France's game against Sweden Wednesday and was replaced by Monaco's Fabien Barthez, who failed a test in 1995 and was suspended for two months.

• David Garcion has been suspended for 18 months by the French soccer federation after testing positive for steroids, club sources said Friday. It is the longest ban imposed on a French player for doping. Garcion, 23, who has been playing for Lille on loan from Nantes, has appealed and will be allowed to play pending the appeal. *(AFP, Reuters)*

Sa Pinto Suspended

SOCCER Ricardo Sa Pinto, who last week attacked Portugal coach Artur Jorge, was suspended by the Portuguese league Friday, just days after he was barred from internationals. The league said Sa Pinto would be barred while an inquiry took places into the incident. *(AP)*

Mets Buy Japanese

BASEBALL The New York Mets acquired pitcher Takashi Kashiwada from the Yomiuri Giants on Thursday for cash in the first transaction between the Japanese team and a major league organization.

Kashiwada, 25, participated in the Mets' spring training as part of an educational exchange. He is expected to join the Class AAA affiliate at Norfolk, Virginia.

• Pitcher Curt Schilling agreed to a $15.45 million, three-year contract extension with the Philadelphia Phillies. In his seven-year career, Schilling is 53-52, with a 3.46 earned run average. *(AP)*

Women Target Olympics

OLYMPICS A women's group called on the International Olympic Committee on Friday to apply the same sanctions to countries that discriminate against women in sport as were imposed on apartheid South Africa. The Atlanta/Sydney Plus Group is taking its cause to the United Nations Human Rights Commission, which is meeting in Geneva. The group says 25 countries sent only male competitors to the 1996 Atlanta Olympics — down from 35 all-male teams in Barcelona four years earlier. Ten of those countries were African, 10 Asian, three were Caribbean and two in Oceania. *(Reuters)*

Test Delayed by Rain

CRICKET Heavy rain Friday washed out the opening two sessions of the fourth test between West Indies and India in St Johns, Antigua. *(Reuters)*

Australia Takes Lead Over Woozy Czechs

Sweden and South Africa Tied, 1-1

Compiled by Our Staff From Dispatches

Australia grabbed a 2-0 lead over the flu-hit Czech Republic in their Davis Cup quarterfinal in Adelaide on Friday.

Australia's big servers Mark Philippoussis and Patrick Rafter proved too powerful for Martin Damm and stand-in David Rikl in overcast breezy conditions on the Memorial Park grass court.

Rikl was pitched into his Davis Cup debut as a last-minute replacement for

DAVIS CUP TENNIS

Jiri Novak, who went down with flu overnight.

Rafter put Australia ahead when he beat Damm, 6-1, 7-6 (9-7), 4-6, 6-4, in the first rubber. Philippoussis then beat Rikl, 6-1, 6-4, 2-6, 6-4.

Damm, the highest-ranked player in the Czech team, struggled against Rafter's accurate first serve and wasted a chance to make a break at 3-3 in the fourth set.

"It was a very, very critical point in the match," Damm said. "It was unfortunate I could not make those points."

Philippoussis used his rocket service to telling effect, hitting 15 aces in the 115 minute encounter with the gritty left-handed Rikl. But the 20-year-old Australian showed a lack of discipline, throwing away points going for winners and totaling 12 double faults.

The 25-year-old Czech broke the Australian in the third set with the help of a delightfully lofted backhand return.

Sweden 1, South Africa 1 In Vaxjo, Sweden, Thomas Enqvist beat Grant Stafford in the first rubber of its quarterfinal but Wayne Ferreira squared the match with a victory over Jonas Bjorkman.

Enqvist, ranked seventh in the world, beat the 69th-ranked Stafford, 7-5, 2-6, 6-4, 6-1.

"I was struggling in the second set," Enqvist said. "But in the third and fourth sets I think I served much better than in the first two sets. I found my rhythm again."

Ferreira beat Bjorkman, 3-6, 4-6, 6-2, 6-7 (3-7).

Italy 1, Spain 0 Omar Camporese of Italy fought back from a two-set deficit to upset Carlos Moya, 6-7 (8-10), 6-7 (4-7), 6-1, 6-3, 6-3 in the first rubber of their World Group quarterfinal in Pesaro, Italy.

Camporese, 28, who nearly retired in 1993 following a bad elbow injury, needed three hours and 41 minutes to win a tense match.

Camporese, ranked No. 156 on the ATP computer, relied on good serves and powerful forehands to overcome Moya, ranked No. 8 in the world.

Camporese lost the first two sets on tiebreakers, the first after wasting two set points.

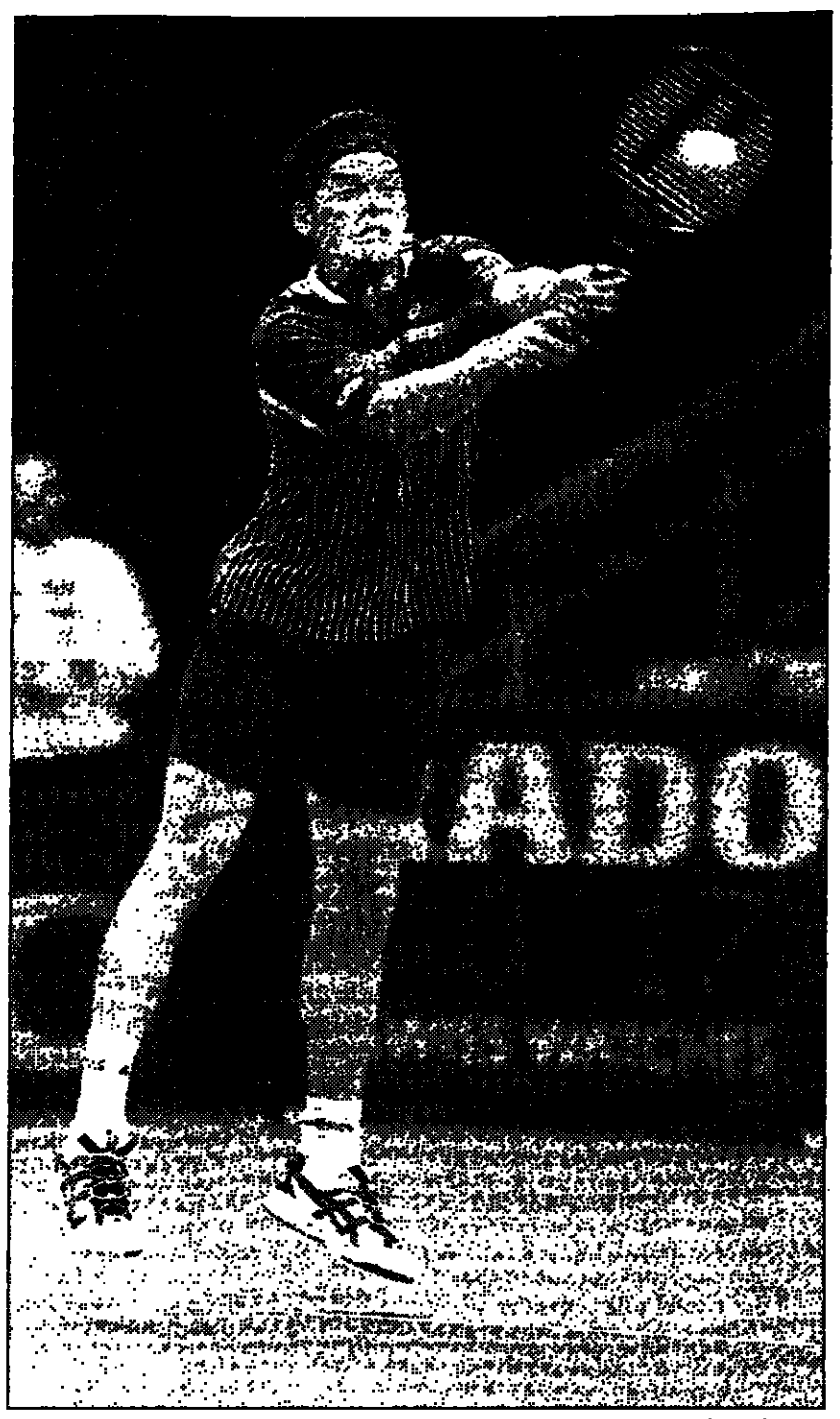
But Moya lost concentration in the third set. Camporese broke serve in the second and fourth games and took the set, 6-1. Camporese took command in the fourth set and broke Moya twice to level the match.

In the decisive fifth set Camporese, supported by a noisy partisan crowd of 5,000, made a decisive break in the second game with good returns and powerful forehands. He then held his serve to 6-3 for an unexpected victory.

■ Coetzer Upsets Champion

Martina Hingis, the new world No. 1, beat Witrud Probst of Germany, 6-2, 6-0, Friday in the quarterfinals of the Family Circle Magazine Cup on Hilton Head Island, South Carolina. Monica Seles, seeded fourth, also advanced, beating another German, Anke Huber, 6-3, 6-0

On Thursday, Amanda Coetzer beat defending champion Arantxa Sanchez Vicario of Spain, 6-2, 5-7, 6-0, in the third round. *(AP, AFP, Reuters)*



Ola Torkelsson/The Associated Press

Thomas Enqvist stretching to hit a backhand against Grant Stafford.

Upsets Decide EuroLeague's Final Four

By Ian Thomsen
International Herald Tribune

Three winner-take-all games in the EuroLeague basketball quarterfinals produced three upsets and a brouhaha over refereeing.

None of the top seeds advanced to the European Final Four, to begin in Rome on April 22, where the semifinals will match Barcelona against the most un-

EUROPEAN BASKETBALL

likely contender, Villeurbanne of France, and the Greek champion Olympiakos of Piraeus will play Olimpija Ljubljana of Slovenia. The winners will meet two days later for the championship.

Two of the survivors provided huge surprises Thursday, a night when all of the favored home teams lost their decisive quarterfinals.

The Italians were especially annoyed because two of the losers were Milan and TeamSystem Bologna. Their losses ended the possibility of an Italian team winning the European Championship for the first time since the 1987 and 1988 Milan teams inspired by Bob McAdoo.

Milan was smothered, 77-61, by visiting Ljubljana, a club of great tradition and tireless defense. Ljubljana will be a good dark horse to win the title. The Slovenians' deep bench and endless defensive pressure will provide a difficult test for Olympiakos, which is probably the most talented team in the Final Four.

Olympiakos, which clinched its quarterfinal earlier in the week against its crosstown rival, Panathinaikos of Athens, is piloted by David Rivers, the American point guard (formerly of Notre Dame) who as a free agent is eager to affirm his value by winning a championship. Rivers has been criticized in Greece for not being a team player, but now he can have the last word. His instincts to take it to the hoop himself might prove crucial against the defensive pressure.

Bologna fell, 87-62, to Barcelona in a series that was virtually decided by a referee's whistle two nights earlier. Bologna believed Tuesday night that it had won the playoff on a last-second three-pointer by Dan Gay. The referee ruled, however, that the shot didn't beat the buzzer. The Italian league president, Angelo Rovati, said his clubs and their fans were being "taken for a ride."

Barcelona obviously felt little sympathy, still believing that it was robbed of last year's European Championship by a refereeing decision to allow a game-winning block by Stojko Vrankovic of Panathinaikos in the last seconds of the final. Replays showed that Vrankovic had probably been guilty of goaltending.

The biggest shock of all was suffered in Istanbul by Efes Pilsen, which was outworked in the second half of its 62-57 loss to Villeurbanne. Many believed that Efes Pilsen would win the title this year behind its Macedonian point guard, Petar Naumoski. The opportunity will go instead to Villeurbanne, which has overcome injuries to its two centers by exploiting the best passing game among the teams headed to the Final Four.

Bullets Shoot a Few Holes in Bulls' Invincibility

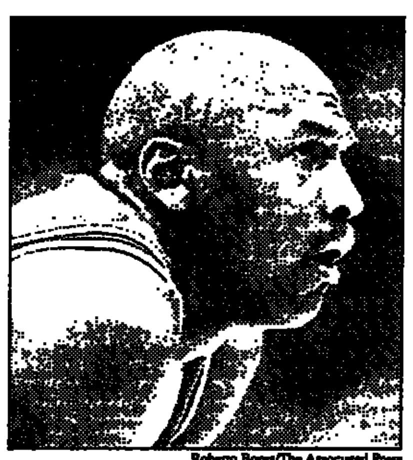
Compiled by Our Staff From Dispatches

The Chicago Bulls called it a wake-up call. They talked about the need to "elevate our game" and "match their intensity." They heaped praise on Rod Strickland and Gheorghe Muresan and the way the Washington Bullets were playing their best when the games count the most.

They all agreed that the Bullets had made an impressive and surprising statement in defeating them, 110-102, Thursday at USAir Arena.

"Give them credit," Michael Jordan said. "They came in and played us strong. We really couldn't stop Rod Strickland's penetration, and Muresan is a tough guy to move out of there. He was able to get some rebounds and just put it back in. When that happens, you can't control the tempo."

What the Bulls graciously didn't point out is that they're coasting into the playoffs, with Coach Phil Jackson attempting to cut his stars' playing time.



Roberto Borea/The Associated Press

Michael Jordan watching the Bullets cruise to victory over the Bulls.

What the Bulls also didn't point out is that they played the game with just one serviceable big man — Luc Longley.

The Bullets won because Muresan dominated inside with a season-high 24 points and 13 rebounds and because the Bulls had no one capable of guarding Strickland, who had 26 points, 14 assists and 7 rebounds. The Bulls got 34 points from Jordan but lost the rebounding battle decisively.

Clippers 113, Magic 94 In Orlando, Darrick Martin scored 31 points, 23 of them after halftime, and the Clippers

NBA ROUNDUP

came from behind to snap a four-game losing streak.

The loss was the fourth straight for Orlando, which faltered in the second half and saw its lead in the race for the seventh playoff position in the East shrink to two games over Cleveland.

SuperSonics 103, Bucks 80 In Seattle, the Sonics opened a 20-point lead in the first quarter and weren't seriously threatened the rest of the way.

Gary Payton scored 22 points, Sam Perkins 17 and Detlef Schrempf 13 in his first start in more than a month.

Heat 92, Pacers 78 Jamal Mashburn scored 23 points, including 10 straight in the fourth quarter, as Miami won in Indianapolis and opened a three-game lead in the Atlantic Division race.

Alonzo Mourning scored 17 points and Voshon Lenard 15 as Miami swept the season series for the first time.

Hornets 93, Nets 87 Matt Geiger had 11 of his 18 points in the third quarter, when visiting Charlotte outscored New Jersey by 26, and Glen Rice scored 17 of his 24 points in the second half as the understrength Hornets rallied from a 12-point deficit to win.

Warriors 106, Mavericks 90 NBA commissioner David Stern somehow felt this game was worth his while, and he sat in the stands in San Jose and watched Latrell Sprewell score 25 points as Golden State sent Dallas to its season-high ninth straight loss. *(WP, AP)*

Scoreboard

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	2	0	1.000	—
Boston	1	1	.500	1
New York	1	1	.500	1
Toronto	1	1	.500	1
Detroit	0	3	.000	2½
CENTRAL DIVISION				
Minnesota	3	0	1.000	—
Chicago	1	1	.500	1½
Cleveland	1	1	.500	1½
Milwaukee	0	1	.000	2
Kansas City	0	2	.000	2½
WEST DIVISION				
Texas	1	0	1.000	—
Anaheim	1	1	.500	½
Oakland	1	1	.500	½
Seattle	1	1	.500	½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Florida	3	0	1.000	—
Montreal	3	0	1.000	—
Atlanta	1	2	.333	2
New York	1	2	.333	2
Philadelphia	1	2	.333	2
CENTRAL DIVISION				
Cincinnati	2	1	.667	—
Houston	2	1	.667	—
Pittsburgh	1	1	.500	½
Chicago	0	3	.000	2
St. Louis	0	3	.000	2
WEST DIVISION				
Los Angeles	2	1	.667	—
San Diego	2	1	.667	—
San Francisco	1	1	.500	½
Colorado	1	2	.333	1

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Cleveland 030 100 000—4 6 0
Oakland 100 021 01x—5 8 0
Hershiser, M. Jackson (5), Plunk (7), Assenmacher (8) and Borders; W.Adams, Telgheder (5), R. Lewis (8), Taylor (9) and Ga.Williams. W—R. Lewis, 1-0. L—Plunk, 0-1. Sv—Taylor (1). HRs—Cleveland, Mitchell (2). Oakland, McGwire (1), Berroa (2).

Kansas City 100 030 000—4 8 1
Baltimore 200 010 03x—6 9 1
Rosado, J. Walker (7), J. Montgomery (8) and Sweeney. Spehr (8); Kamieniecki, Te.Mathews (5), Rhodes (7), Ra.Myers (9) and Holles, Webster (9). W—Rhodes, 1-0. L—Montgomery, 0-1. S—Myers (2). HRs—Kansas City, J. Bell (1). Baltimore, Palmeiro (1).

Detroit 032 100 000—6 14 2
Minnesota 072 001 00x—10 10 1
Blair, F. Hernandez (2), J. Cummings (3), Sager (6), M. Myers (7), Lira (8) and B. Johnson; Aldred, Ritchie (4), Trombley (7), Guardado (9), Naulty (9) and G. Myers. W—Ritchie, 1-0. L—Blair, 0-1. S—Naulty (1). HRs—Detroit, T. Clark (1). Minnesota, Molitor (1), Lawton (1).

Boston 000 000 000—0 5 0
Anaheim 000 000 11x—2 7 0
Wakefield, Hammond (8), Trlicek (8) and Haselman, Hatteberg (8); Dickson and Fabregas. W—Dickson, 1-0. L—Wakefield, 0-1.

NATIONAL LEAGUE

Colorado 000 600 100—7 8 0
Cincinnati 000 000 001—1 6 1
M.Thompson, Reed (8), Ruffin (9) and Manwaring; Schourek, Sullivan (4), Mercker (4), Belinda (6), Remlinger (8) and Fordyce. W—M. Thompson, 1-0. L—Schourek, 0-1. HR—Colorado, Walker (2).

New York 000 220 000—4 8 0
San Diego 100 000 000—1 7 1
Jones, Franco (9) and Hundley; Valenzuela, Cunnane (6), Bergman (8) and Hernandez. W—Jones, 1-0. L—Valenzuela, 0-1. HR—New York, Gilkey (1).

St. Louis 202 000 000—4 7 2
Montreal 023 020 20x—9 14 1
Al.Benes, Ludwick (5), Fossas (6), Eckersley (8) and Sheaffer; Perez, Veres (8) and Fletcher. W—Perez, 1-0. L—Al.Benes, 0-1. HRs—St. Louis, Young (1). Montreal, Andrews (1), Segui (1), White (1).

Chicago 010 000 001—2 7 0
Florida 500 000 03x—8 10 2
Castillo, Bottenfield (5), Wendell (7), Rojas (8) and Servais; Fernandez, Cook (7), Powell (9) and Johnson. W—Fernandez, 1-0. L—Castillo, 0-1. HR—Florida, Conine (1).

Atlanta 000 000 120—3 2 0
Houston 000 020 000—2 8 0
Glavine, Bielecki (8), Wohlers (8) and Lopez, Perez (8); Kile, Springer (9) and Eusebio, Ausmus (9). W—Glavine, 1-0. L—Kile, 0-1. HR—Atlanta, McGriff (1).

Philadelphia 000 100 000—1 5 2
Los Angeles 000 002 00x—2 7 1
M.Leiter, Plantenberg (7), R. Harris (7) and Parent; I.Valdes, Radinsky (8), Hall (8), Guthrie (8), To.Worrell (9) and Piazza. W—I. Valdes, 1-0. L—M. Leiter, 0-1. S—To.Worrell (1). HR—Los Angeles, Piazza (1).

Pittsburgh 000 041 000—5 10 0
San Francisco 310 200 01x—7 9 0
Cooke, Wainhouse (4), Granger (5), Wilkins (6), Rincon (7) and Kendall; O.Fernandez, DeLucia (6), Rodriguez (6), Tavarez (7), Henry (8), Poole (9), Beck (9) and Wilkins. W—O. Fernandez, 1-0. L—Cooke, 0-1. S—Beck (1). HRs—Pittsburgh, M. Johnson (2). San Francisco, Kent (2).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
x-Miami	55	18	.753	—
x-New York	52	21	.712	3
Orlando	40	33	.548	15
Washington	38	35	.521	17
New Jersey	23	50	.315	32
Philadelphia	21	51	.292	33½
Boston	13	61	.176	42½
CENTRAL DIVISION				
y-Chicago	63	10	.863	—
x-Detroit	51	22	.699	12
x-Atlanta	50	23	.685	13
Charlotte	47	26	.644	16
Cleveland	38	35	.528	25
Indiana	35	38	.479	28
Milwaukee	29	44	.397	34
Toronto	27	47	.365	36½

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
x-Utah	55	17	.764	—
x-Houston	49	24	.671	6½
Minnesota	36	37	.493	19½
Dallas	22	51	.301	33½
Denver	20	53	.274	35½
San Antonio	18	54	.250	37
Vancouver	12	63	.160	44½
PACIFIC DIVISION				
x-Seattle	51	23	.689	—
x-L.A. Lakers	50	23	.685	½
x-Portland	43	31	.581	8
Phoenix	34	39	.466	16½
L.A. Clippers	32	41	.438	18½
Sacramento	29	44	.397	21½
Golden State	27	46	.370	23½

y-clinched division title
x-clinched playoff berth

THURSDAY'S RESULTS

Charlotte 15 24 36 18— 93
New Jersey 26 19 10 32— 87
C: Rice 9-21 4-5 24, Pierce 8-15 2-3 19; N.J.: Gill 9-20 5-8 26, Cassell 5-15 5-5 18. Rebounds— Charlotte 40 (Divac 11), New Jersey 55 (Massenburg 10). Assists— Charlotte 23 (Bogues 9), New Jersey 22 (Gill, Cassell 6).

Chicago 33 30 16 23—102
Washington 34 24 18 34—110
C: Jordan 14-30 5-6 34, Pippen 9-16 5-6 24; W: Strickland 10-15 6-7 26, Muresan 11-16 2-4 24. Rebounds—Chicago 37 (Caffey, Kukoc 8), Washington 57 (Muresan 13). Assists—Chicago 27 (Jordan 6), Washington 27 (Strickland 14).

L.A. Clippers 25 23 32 33—113
Orlando 31 27 21 15— 94
L.A.: Martin 10-14 6-7 31, Vaught 5-11 5-6 15; O: Hardaway 5-11 17-19 27, Anderson 8-19 0-0 21. Rebounds—Los Angeles 50 (Outlaw 10), Orlando 45 (Hardaway 9). Assists—Los Angeles 26 (Dehere 6), Orlando 14 (Hardaway 5).

Miami 29 24 14 25— 92
Indiana 21 24 15 18— 78
M: Mashburn 7-14 4-4 23, Mourning 7-12 3-4 17; I: Smits 7-14 2-3 16, D.Davis 5-10 1-4 11. Rebounds—Miami 39 (Mashburn 7), Indiana 49 (D.Davis 9). Assists—Miami 23 (Hardaway 11), Indiana 17 (Jackson 5).

Milwaukee 12 31 13 24— 80
Seattle 30 25 22 26—103
M: Robinson 7-17 0-0 15, Brown 4-9 5-6 13, Newman 3-13 6-8 13; S: Payton 11-14 0-0 22, Perkins 7-12 1-2 17. Rebounds—Milwaukee 51 (Baker 8), Seattle 49 (McMillan, Kemp 6). Assists—Milwaukee 17 (Robinson 4), Seattle 26 (McMillan 7).

Dallas 22 27 19 22— 90
Golden State 27 23 29 27—106
D: Harper 8-14 2-2 19, Pack 5-13 4-4 17, Danilovic 6-13 3-4 17; G.S.: Sprewell 10-18 4-4 25, Price 5-8 3-3 16. Rebounds—Dallas 36 (Green 8), Golden State 63 (Smith 12). Assists—Dallas 22 (Harper 7), Golden State 24 (Price 8).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
x-Philadelphia	43	22	12	98	259	200
x-New Jersey	42	21	13	97	216	171
x-Florida	33	27	18	84	208	190
x-N.Y. Rangers	36	32	10	82	246	217
Washington	30	40	8	68	194	221
N.Y. Islanders	28	37	12	68	228	232
Tampa Bay	29	38	9	67	203	233
NORTHEAST DIVISION						
x-Buffalo	38	27	12	88	222	193
x-Pittsburgh	36	33	8	80	269	262
Montreal	29	34	14	72	238	264
Ottawa	28	34	15	71	214	221
Hartford	29	37	11	69	207	241
Boston	24	44	9	57	221	285

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
z-Dallas	47	23	6	100	239	181
x-Detroit	36	24	17	89	240	184
Phoenix	37	35	6	80	227	231
St. Louis	33	34	11	77	227	235
Chicago	31	34	13	75	209	203
Toronto	29	41	8	66	221	260
PACIFIC DIVISION						
z-Colorado	47	21	9	103	264	188
Anaheim	33	33	13	79	234	227
Edmonton	36	35	7	79	241	231
Calgary	32	37	8	72	204	220
Vancouver	32	40	5	69	238	258
Los Angeles	26	42	10	62	202	258
San Jose	25	44	8	58	194	260

z-clinched division title
x-clinched playoff berth

THURSDAY'S RESULTS

Hartford 2 2 1 0—5
Pittsburgh 1 2 2 0—5
First Period: H-Kapanen 11, 2, P-Jagr 47, (pp). 3, H-King 25 (Cassels) Second Period: P-Johnson 13 (Volk, Kasparaitis) 5, P-Beranek 2 (Olczyk) 6, H-King 26 (Holler) 7, H-Primeau 23 (Kapanen, Chiasson) (pp). Third Period: P-Lemieux 48 (Jagr, Olausson) 9, P-Francis 26 (Jagr, Lemieux) (pp). 10, H-Primeau 24 (King, Leschyshyn) Overtime: None. Shots on goal: H- 8-14-14-2—38. P- 12-16-10-6—44. Goalies: H-Burke. P-Wregget.

Washington 0 0 0—0
Ottawa 1 2 1—4
First Period: O-Daigle 26. Second Period: O-Cherske 18 (Phillips, Redden) 3, O-Phillips 5 (Alfredsson, Laukkanen) Third Period: O-Yashin 34 (Alfredsson, Duchesne) Shots on goal: W- 5-10-6—21. O- 10-14-7—31. Goalies: W-Ranford. O-Tugnutt.

Boston 1 2 1—4
N.Y. Rangers 4 1 0—5
First Period: N.Y.- Gretzky 24 (Beukeboom, Leetch) 2, N.Y.- Graves 31 (Messier, Cournall) 3, N.Y.- Beukeboom 3 (Messier, Graves) 4, N.Y.- Oliver 3, 5, B-Stumpel 19 (Wilson, Roy) Second Period: N.Y.- Messier 36 7, B-Wilson 4 (Stumpel, Roy) 8, B-Wilson 5 (Roy, Stumpel) Third Period: B-Carter 10 (Chynoweth) Shots on goal: B- 13-11-10-34. New York 15-8-4-27. Goalies: B-Carey. N.Y.-Richter.

Toronto 1 1 0 0—2
Detroit 0 0 2 0—2
First Period: T-Kypreos 3 (Zettler, Convery) Second Period: T-Yushkevich 3 (Warriner, Sundin) (pp). Third Period: D-Shanahan 47 (McCarty, Yzerman) 4, D-Taylor 3 (Kozlov) Overtime: None. Shots on goal: T- 7-16-6-1—30. D- 7-6-21-2—36. Goalies: T-Potvin. D-Osgood.

N.Y. Islanders 2 0 3 0—5
St. Louis 1 2 2 0—5
First Period: N.Y.- Palffy 46 (Green) 2, S.L.-Murphy 18 (Turgeon, Matteau) 3, N.Y.-Smolinski 26 (Palffy, McCabe) (pp). Second Period: S.L.-Leach 2 (Pellerin, MacInnis) 5, S.L.-Demitra 1 (Murphy, Turgeon) (pp). Third Period: S.L.-Courtnall 17 (Pronger, Fuhr) 7, S.L.-Demitra 2 (Petrovicky, Courtnall) 8, N.Y.- Green 22 (Andersson) 9, N.Y.- Bertuzzi 9 (Andersson) 10, N.Y.- Palffy 47, Overtime: None. Shots on goal: New York 9-2-12-1—24. S.L.- 10-13-17-4—44. Goalies: N.Y.- Salo. S.L.-Fuhr.

Chicago 1 1 0—2
Edmonton 1 1 2—4
First Period: E-Smyth 35 (Murray, Weight) (pp). 2, C-Krivokrasov 13 (Amonte) Second Period: C-Probert 9 (Cummins, Chelios) 4, E-Marchment 3 (Kovalenko) Third Period: Grier 15 (Czerkawski, Mironov) (pp). 6, E-Buchberger 8 (Richardson) (en). Shots on goal: C- 14-14-6—34. E- 5-9-9—25. Goalies: C-Hackett. E-Joseph.

Phoenix 1 3 1—5
Los Angeles 2 1 1—4
First Period: L.A.-R.Vopat 4 (Stevens, Lafayette) 2, L.A.-Murray 13 (Shevalier, J.Vopat) 3, P-Tkachuk 48 (Janney, Numminen) (pp). Second Period: P-Ronning 19, 5, P-Gartner 32 (Janney, Tkachuk) 6, L.A.-Berg 1 (Ferraro, Chevalier) (pp). 7, P-Numminen 2 (Janney, Gartner) Third Period: P-Tkachuk 49 (Roenick, Diduck) (en). 9, L.A.-Smyth 9, Shots on goal: P-12-13-9—34. L.A.- 15-7-9—31. Goalies: P-Khabibulin. L.A.-Storr.

CRICKET

SHARJAH CUP
SRI LANKA VS. PAKISTAN
FRIDAY, IN SHARJAH, UAE

Sri Lanka Innings: 243-8 (50 overs)
Pakistan Innings: 224-9 (50 overs)
Sri Lanka won by 19 runs

RUGBY UNION

Super 12

IN PUKAKOHE, NEW ZEALAND
Auckland 29, Canterbury 28
IN CANBERRA, AUSTRALIA
Australian Capital Territory 50, Free State 23

SOCCER

SPANISH CUP
SEMIFINAL, SECOND-LEG
Barcelona 3, Las Palmas 0
(Barcelona win 7-0 on aggregate)
NEHRU GOLD CUP
India 2, Uzbekistan 2

TENNIS

Davis Cup

WORLD GROUP
QUARTERFINALS
IN ADELAIDE, AUSTRALIA
Pat Rafter, Australia, def. Martin Damm, Czech Republic, 6-1, 7-6 (9-7), 4-6, 6-4; Mark Philippoussis, Australia, def. David Rikl, Czech Republic, 6-1, 6-4, 2-6, 6-4.
Australia leads Czech Republic 2-0.
SECOND ROUND
IN VAXJO, SWEDEN
Thomas Enqvist, Sweden def. Grant Stafford, South Africa 7-5 2-6 6-4 6-1.
Sweden leads South Africa 1-0.
EURO/AFRICAN ZONE, SECOND ROUND
Austria leads Croatia 2-0.
Slovakia leads Israel 2-0.
Belgium and Denmark tied 1-1.
Zimbabwe leads Great Britain 1-0.
ASIA/OCEANIA ZONE, FIRST ROUND
New Zealand leads Indonesia 2-0.
South Korea leads China 2-0.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
AMERICAN LEAGUE

TEXAS—Put 1B Will Clark on 15-day disabled list, retroactive to March 29. Bought contract of OF Mike Simms from Oklahoma City, AA. Sent INF Dave Silvestri outright to Oklahoma City.

NATIONAL LEAGUE

N.Y. METS—Bought contract of LHP Takashi Kashiwada from the Tokyo Yomiuri Giants of Japan's Central League.

PHILADELPHIA—Agreed to terms with RHP Curt Schilling on 3-year contract extension through 2000.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

NBA—Fined Orlando Magic G Brian Shaw $2,000 for making obscene gesture to heckling fan after Tuesday night's game.

CHICAGO—Signed C Brian Williams for remainder of season. Put C Bill Wennington on injured list.

LOS ANGELES—Activated F Robert Horry from injured list.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

ARIZONA—Signed DE Michael Bankston to one-year contract.

ATLANTA—Agreed to terms with OL Jeff Pahukoa and CB Lenny McGill on one-year contracts.

BUFFALO—Signed P Marc Collins.

CHICAGO—Re-signed TE Ryan Wetnight to one-year contract.

CINCINNATI—Signed DE Ramondo Stallings to 2-year contract.

GREEN BAY—Signed TE-C Harper Le Bel. Signed S Mike Prior.

INDIANAPOLIS—Signed DE Al Fontenot to 4-year contract.

JACKSONVILLE—Signed WR Willie Jackson, WR Curtis Marsh, LB Brant Boyer, G Rich Tylski, OT Chris Oltmanns and S Darren Studstill.

MINNESOTA—Agreed to terms with RB Leroy Hoard on 2-year contract. Re-signed OT Scott Dill and RB James Stewart to 1-year contracts.

NEW ENGLAND—Released OG Bob Kratch.

OAKLAND—Signed OL Danny Villa.

PHILADELPHIA—Signed QB Rodney Peete to one-year contract.

PITTSBURGH—Re-signed DE Kevin Henry.

ST. LOUIS—Signed DL Ty Parten.

SAN DIEGO—Signed WR Tony Martin to 1-year contract.

SAN FRANCISCO—Signed PK Jon Baker to two-year contract.

SEATTLE—Traded 1997 1st-round, 2nd-round, 3d-round and 4th-round draft picks to the Atlanta Falcons for 1997 1st-round and 3rd-round draft picks.

HOCKEY
NATIONAL HOCKEY LEAGUE

NHL—Suspended San Jose F Andrei Nazarov for six games for physical abuse of officials during game on March 24.

EDMONTON—Recalled LW Ralph Intranuovo from Hamilton, AHL. Returned LW Barrie Moore to Hamilton.

SAN JOSE—Recalled G Wade Flaherty from Kentucky, AHL.

TAMPA BAY—Signed G Daren Puppa to three-year contract.

VANCOUVER—Sent LW Larry Courville to Syracuse, AHL. Loaned D Zenith Komarniski, D Clint Cabana and LW Peter Schaefer to Syracuse, AHL.

WASHINGTON—Reassigned G Marc Seliger to Hampton Roads, ECHL.

COLLEGE

NCAA—Suspended Marquette men's basketball coach Mike Deane from coaching in first-round of next year's tournament for his behavior during first-round matchup with Providence.

CINCINNATI—Announced F Danny Fortson will give up his final year of eligibility and enter the NBA draft.

INDIANAPOLIS—Named Todd Sturgeon men's basketball coach.

INDIANA STATE—Named Royce Waltman men's basketball coach.

LSU—Released G Terrance Simmons from the basketball team so he can transfer to another school.

OHIO STATE—Named Jim O'Brien men's basketball coach.

TEMPLE—Announced C Marc Jackson will give up his final year of eligibility and enter NBA draft.

TENNESSEE—Named Jerry Green men's basketball coach.

THE WEEK AHEAD

Saturday, April 5

CRICKET, Durban — South Africa vs. Australia, fourth one-day international; Various sites— ICC Trophy, through April 13.

TENNIS, Hilton Head, South Carolina — WTA Tour, Family Circle Cup, through April 6; Various sites — Davis Cup, second round, United States vs. Netherlands; Australia vs. Czech Republic; Italy vs. Spain; South Africa vs. Sweden; Belgium vs. Denmark; Britain vs. Zimbabwe; Slovakia vs. Israel; Austria vs. Croatia; Indonesia vs. New Zealand; China vs. South Korea; Iran vs. Taiwan; Lebanon vs. Thailand; Canada vs. Venezuela; Chile vs. Argentina; Colombia vs. Peru; Paraguay vs. Uruguay.

GOLF, New Orleans — U.S. PGA Tour, Freeport-McDermott Classic, through April 6.

RUGBY UNION, Brisbane — Super 12 tournament, Queensland vs. Otago.

SOCCER, Various sites — World Cup Qualifying, Africa, second round, Group 1, Nigeria vs. Guinea; Group 5, Sierra Leone vs. Ghana.

Sunday, April 6

SOCCER, Wembley, England — League Cup final, Middlesbrough vs. Leicester; Various sites — World Cup Qualifying, Africa, second round, Group 1, Kenya vs. Burkina Faso; Group 2, Liberia vs. Egypt, Namibia vs. Tunisia; Group 3, Congo vs. South Africa; Group 4, Angola vs. Togo, Cameroon vs. Zimbabwe; Group 5, Gabon vs. Morocco; Group CONCACAF finals, Canada vs. El Salvador.

CYCLING, Belgium — World Cup, Tour of Flanders Classic.

ATHLETICS, Paris — Paris International Marathon.

RUGBY UNION, Sydney, Australia — Super 12, New South Wales vs. Northern Transvaal.

Monday, April 7

TENNIS, Estoril, Portugal — ATP Tour, Estoril Open, through April 13; Hong Kong — ATP Tour, Salem Open, through April 13; New Delhi, India — ATP Tour, Gold Flake Open, through April 13; Amelia Island, Florida — WTA Tour, Bausch and Lomb Championships, through April 13.

Tuesday, April 8

SOCCER, Various sites — UEFA Cup, semifinals, first leg, Inter Milan (Italy) vs. AS Monaco; Tenerife (Spain) vs. Schalke 04 (Germany); Bahrain — World Cup qualifying, Asia, first round, Group 3, first-half, Bahrain, Jordan, United Arab Emirates, through April 14. Various sites — Copa Libertadores, first round, Group 1, Guarani (Paraguay) vs. Bolivar (Bolivia); Group 2: Racing (Argentina) vs. Emelec (Ecuador); Group 3: Deportivo Cali (Colombia) vs. Nacional (Uruguay).

CRICKET, Johannesburg, South Africa — one-day international, South Africa vs. Australia.

Wednesday, April 9

SOCCER, Various sites — European Champions Cup, semifinals, first leg, Ajax (Netherlands) vs. Juventus (Italy), Borussia Dortmund (Germany) vs. Manchester United (England); Harare, Zimbabwe — World Cup Qualifying, Africa, second round, Group 3, Zaire vs. Zambia.

Thursday, April 10

SOCCER, Various sites — European Cup Winners' Cup, semifinals, first leg, FC Barcelona (Spain) vs. Fiorentina (Italy), Paris-St. Germain (France) vs. Liverpool (England).

CRICKET, Centurion Park, South Africa — one-day international, South Africa vs. Australia.

TENNIS, London — Davis Cup, draw for qualifying round of World Group.

GOLF, Augusta, Georgia — exhibition, U.S. Masters, through April 13.

Friday, April 11

SOCCER, Various sites — Copa Libertadores, first round, Group 1: Cerro Porteno (Paraguay) vs. Bolivar (Bolivia); Group 2: Velez Sarsfield (Argentina) vs. Emelec (Ecuador); Group 4: Cruzeiro (Brazil) vs. Sporting Cristal (Peru); Group 5: Millonarios (Colombia) vs. Nacional (Uruguay).

CRICKET, Georgetown — Guyana vs. India, through April 14.

RUGBY UNION, North Harbour, New Zealand — Super 12 tournament, Waikato vs. Natal

SPORTS

2 Teams Suspected of Dodging Payroll Tax

Washington Post Service

BALTIMORE — Baseball officials say they suspect that the Baltimore Orioles and the Florida Marlins circumvented the rules of the new payroll taxation system by announcing contract extensions for Cal Ripken and Gary Sheffield on Wednesday.

Because the deals were announced after April 1, the teams will not have to pay any additional money this year.

Under the tax system, the five teams with the highest payrolls are assessed a 35 percent penalty on all money devoted to player compensation above $51 million. A player's salary is considered to be the average annual value of his contract, not his actual salary for the season.

If the contract extensions had been announced before April 1, the new average annual values of the players' contracts would have been taxed this season.

Baseball's leaders have no plans to investigate the matter because they do not feel they would be able to prove any wrongdoing, baseball sources said.

"Do I believe they had those deals before? Yes," a top baseball official said. "But how am I going to prove it if the players, the agents and the teams all say otherwise?"

On Wednesday, the Orioles announced immediately after a 4-2 season-opening victory over the Kansas City Royals that Ripken had agreed to a two-year contract extension through 1999 that guarantees the third baseman $15.1 million, with a third-year team option that could make the deal worth $18.9 million. Also on Wednesday, the Marlins announced that Sheffield had signed a six-year, $61-million extension.

The Orioles have a payroll of approximately $55 million for 1997. Ripken and team officials say their deal was completed just before game time, and assistant general manager Kevin Malone denied that there was an agreement before then.

"It wasn't even 100 percent sure when the game started," he said. "It was 95 percent. People who think there was a deal before that don't know what they're talking about.

"I know the timing is strange," he continued. "But that's usually when things happen, right before a deadline."

■ No Orioles' Game in Cuba

The U.S. Treasury Department has denied a request by the Orioles owner, Pete Angelos, to take his team to Cuba next fall, saying it was inconsistent with U.S. policy toward the country.

The St. Paul Saints, an unaffiliated minor league baseball team, were also denied permission to visit Cuba, which has been under U.S. embargo since 1961.

This was the second time that the Orioles have applied for permission to go to Cuba and play an exhibition game.

The application last year was also refused.

Ron Frehm/The Associated Press

The Rangers' Niklas Sundstrom, left, fighting for the puck with Anson Carter.

Denis Poroy/The Associated Press

Ken Caminiti of the Padres waiting at third base for the ball and Bernard Gilkey.

Molitor Slam Gives Twins a Sweep

The Associated Press

Paul Molitor, asked to explain his third career grand slam, looked to the stars instead of himself.

"It's not something that I have done very frequently. Maybe it's the comet. I don't know what to attribute it to," he said after Minnesota beat Detroit, 10-6, Thursday night, giving the Twins a season-opening three-game sweep.

Detroit took a 3-0 lead in the second inning on a run-scoring single by Melvin Nieves, a passed ball by Scott Aldred and a groundout by Brian Johnson.

But Matt Lawton tied it with a three-run homer in the bottom of the inning off Willie Blair, and Molitor hit his first grand slam since July 5, 1994.

The seven-run inning made a winner of Todd Ritchie, who pitched his first game in the majors.

"They'll remember him getting that grand slam, and I pitched in that game," Ritchie said. "I like that."

With his parents watching from behind home plate, he replaced starter Scott Aldred to start the fourth with Minnesota leading, 9-5. Ritchie allowed a single on his first pitch and a run-scoring double on his second, but gave up only one more hit for the next three innings.

It was the 22d loss in the last 24 games for the Tigers, dating to the end of last season, and pitching was the main culprit again. Detroit allowed eight walks — and 19 in 24⅓ innings during the series.

Athletics 5, Indians 4 Mark McGwire homered and Geronimo Berroa broke an eighth-inning tie with his second homer in two days of the young season.

Berroa homered into the left-field bleachers off Eric Plunk with one out in the eighth at Oakland. Richie Lewis pitched the eighth for the victory, and Billy Taylor finished for the save.

Orioles 6, Royals 4 Rafael Palmeiro hit a game-tying homer in the eighth for the unbeaten Orioles and Chris Hoiles hit a two-run, two-out single off Jeff Montgomery, who blew a save for the eighth time in his last 16 chances.

Angels 2, Red Sox 0 Rookie Jason Dickson pitched a five-hitter and Garret Anderson drove in the go-ahead run at Anaheim.

Dickson, who came to spring training hoping to be the fifth starter in the Angels' rotation, became the club's No. 2 starter after a spring training injury to Chuck Finley.

AL ROUNDUP

Fernandez Enjoys His Homecoming

The Associated Press

Alex Fernandez came through in his much-anticipated hometown debut with a victory, 8-2, over the Chicago Cubs in Miami.

Jeff Conine hit a first-inning grand slam and Moises Alou drove in two runs to give the Florida Marlins a three-game sweep and Fernandez a night to remember.

"I've pitched in the playoffs, and I've pitched well in the playoffs," he said. "But this was something different. There were a lot of people who know me in the crowd. I could tell when they called my name out."

The Miami native signed a $35 million, five-year contract in December after seven seasons with the Chicago White Sox. He allowed one run in 6⅔ innings before leaving to a standing ovation from the crowd of 32,592, which included dozens of friends and relatives.

"It was an emotional feeling," he said.

With Fernandez pitching, Marlins officials hoped for a sellout, but the crowd fell nearly 10,000 below capacity.

"I can't worry about that," Fernandez said. "Trying to get major-league hitters out is enough for me to do."

Alou, who went 3-for-4, singled home Florida's first run in the first inning following a pair of walks. Devon White reached first base on an infield single, and Conine followed with his third career grand slam to make it 5-0.

"Hitting a home run — there's nothing like it in baseball," Conine said. "There might be nothing like it in sports, especially when the bases are loaded."

Expos 9, Cardinals 4 In Montreal, Shane Andrews, Rondell White and David Segui homered as the Expos completed their first three-game sweep to open a season.

The Expos have won 11 of their last 15 games against St. Louis, the defending NL Central champion.

Carlos Perez won his first start since Sept. 22, 1995, allowing four runs and seven hits in seven innings. He missed all of last season following shoulder surgery.

Braves 3, Astros 2 In Houston, Fred McGriff ended Darryl Kile's no-hit bid with a home run in the seventh, and the Braves rallied for their first victory of 1997.

McGriff's shot to left made the score 2-1, and Jeff Blauser and Keith Lockhart hit sacrifice flies in the eighth to put Atlanta ahead.

Tom Glavine allowed six hits in seven innings for the victory, the Braves' first since they took a 2-0 lead in the World Series against the New York Yankees.

Rockies 7, Reds 1 Larry Walker keyed Colorado's first victory this season by going 3-for-5 with two run-scoring hits in a six-run fourth inning and a solo homer in the seventh.

Mark Thompson, one of the Rockies' numerous pitching concerns in spring training, scattered five hits in seven innings for the win.

Mets 4, Padres 1 Bobby Jones pitched eight strong innings, and John Franco worked the ninth as New York avoided a season-opening sweep in San Diego.

Mets relievers blew late-inning leads in the first two games, but Jones limited the Padres to six hits in eight innings, and Franco closed out the ninth for his 324th save.

Dodgers 2, Phillies 1 In Los Angeles, Mike Piazza homered and Todd Hollandsworth hit an run-scoring double in the sixth inning to back Ismael Valdes.

Giants 7, Pirates 5 Jeff Kent matched a career high with five runs batted in as San Francisco withstood Mark Johnson's first career grand slam.

NL ROUNDUP

Rangers Stoop to 5-4 Victory Over Bruins in Game of Goofs

Compiled by Our Staff From Dispatches

The Boston Bruins are a bedrock franchise of the National Hockey League. Like the Rangers, they date to the Roaring '20s. For three decades, the Bruins have been one of the NHL's better and most consistent teams, always making the playoffs, sometimes contending long into the tournament for the Stanley Cup and even winning it twice in the early 1970s.

But they have bottomed out this season as the 26th-best team in a 26-team league, the kind of club that, on good nights, lulls opponents into playing down to their level. They accomplished this Thursday night at Madison Square Garden when the Rangers beat them by 5-4.

The result guaranteed two things: that the Rangers would make the playoffs, the way they usually do, and that the Bruins would miss them for the first time in 30 years.

Neither team had much to be proud of in this miserable affair. The Rangers led by four goals but allowed the Bruins to cut the deficit to one in the 52d minute. That goal might have been the highlight of the night.

It was scored by Anson Carter, one of several promising black rookies this season. He skated through the entire Ranger team and beat goalie Mike Richter on the glove side with a wrist shot.

Coach Colin Campbell called it "a comedy of errors" and said of the game in general: "We got sloppy and loose and disrespectful. It was an awful 35 minutes of hockey. I don't blame the fans for showing their disgust. You could run a coaching clinic for a couple weeks with the clips from that video."

Richter, who heard a few hoots from the fans, said: "We made it hard on ourselves. It was definitely not a pretty game."

Jeff Beukeboom, who scored one goal and assisted on another, explained why the Rangers got giddy after the four-goal burst in the first period. "It's been a long time since we had a 4-0 lead," he said.

Those four were twice as many as they had scored in their previous three games.

The first goal was typical of the game's goofy quality. As Beukeboom shot the puck from the blue line, he broke the blade of his stick, which sailed off high against the glass in the left-wing corner as the puck wobbled netward. Goalie Jim Carey, out to block the shot, couldn't scramble back in time, so Wayne Gretzky retrieved the loose puck and deposited it behind the line.

Senators 4, Capitals 0 Ron Tugnutt got his second straight shutout, blanking Washington and improving Ottawa's prospects for its first playoff berth. The Senators moved two points ahead of Hartford and three in front of the Capitals and New York Islanders in the race for the eighth spot in the Eastern Conference playoffs.

Tugnutt stopped 21 shots against the injury-plagued Capitals, who went into the game without Peter Bondra, Joe Juneau, Michal Pivonka and Chris Simon. By the third period, they also lost Rick Tocchet with a back strain and Kelly Miller with a concussion.

Islanders 5, Blues 5 In St. Louis, Ziggy Palffy capped a three-goal, third-period comeback when he stole the puck from Igor Kravchuk and scored on a break-in.

Palffy got his 46th and 47th goals and added an assist for the Islanders, who trailed, 5-2, after Pavol Demitra got his second goal of the game — and the season.

Travis Green and Todd Bertuzzi pulled New York within one.

"It's a great feeling right now, with everything going right for us," Palffy said. "We believe in ourselves."

Oilers 4, Blackhawks 2 Mike Grier and Ryan Smyth scored power-play goals as host Edmonton vaulted into a tie for fifth place in the West.

The victory was the Oilers' first on home ice over Chicago since 1992.

Penguins 5, Whalers 5 Keith Primeau's second goal of the game tied it for visiting Hartford.

The Penguins trailed after two periods, but rebounded for a 5-4 lead on Mario Lemieux's 611th career goal and Ron Francis's 26th of the season, a power-play goal. Lemieux's 48th goal moved him past Bobby Hull into sixth place on the NHL career list.

Maple Leafs 2, Red Wings 2 Brendan Shanahan and Tim Taylor scored third-period goals, lifting Detroit to the tie in the Red Wings' fifth consecutive overtime game. The tie clinched the third spot for Detroit in the West.

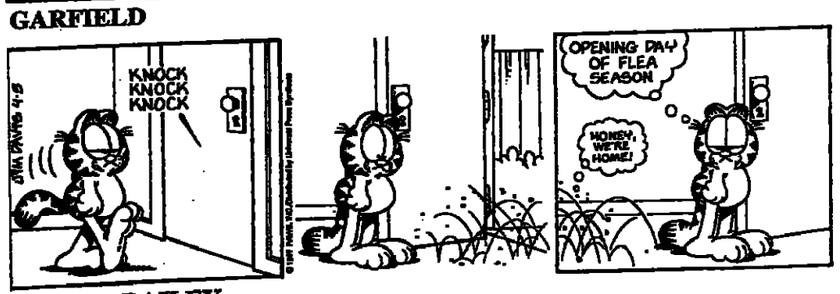
Coyotes 5, Kings 4 Keith Tkachuk scored twice and added an assist as the visiting Coyotes took over fourth place in the West. *(NYT, AP)*

NHL ROUNDUP

DENNIS THE MENACE

PEANUTS

GARFIELD



CALVIN AND HOBBES

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DOONESBURY FLASHBACKS

JUMBLE®

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DAVE BARRY

Income Tax Advice

MIAMI — It's time for my annual tax-advice column, which always draws an enthusiastic response from grateful U.S. readers.

"Dear Dave," goes a typical letter. "Last year, following your advice, I was able to receive a large tax refund simply by claiming a $43,000 business deduction for 'paste.' I am currently chained to a wall in a federal prison, but they tell me that, with good behavior, in 25 years they'll remove the skull screws. Thanks a lot!"

Yes, helping people is what this column is all about. That's why today I'm going to start by answering a question that taxpayers are constantly asking, namely: "When writing a letter to the IRS, should I use hyphens?"

Not if you can help it. I base this advice on a Washington Post news item, sent in by alert reader Bob Pack, concerning an internal memo distributed by the IRS counsel's finance and management division. This memo, according to the Post, stated that the deputy chief counsel, Marlene Gross, "does not want to receive any memorandums, letters, etc. with hyphenated words." This was followed by a SECOND memo, which stated that Gross "does not want hyphenated words in letters, memos, unless it is at the end of the sentence."

The Post item does not say why the deputy chief counsel feels so strongly about hyphens. But it's quite common for people to develop hostility toward certain punctuation marks. I myself fly into a homicidal rage when I see business names featuring apostrophes on either side of the letter "n," such as "The Chew 'n' Swallow Cafe." Many historians believe the 1970 U.S. invasion of Cambodia was a direct result of the fact that Richard Nixon received a memo containing a semicolon. The important thing for you the taxpayer, to remember is that if you write a letter to the IRS finance and management division, and you MUST use a hyphen, you should place it at the end of the sentence, as shown in these two example sentences provided by the American Association of Tax Accountants Wearing Suits:

WRONG: "You fat-heads will never catch me!"

RIGHT: "You will never catch me, fat-heads!"

Speaking of finance and management, I have here an Associated Press story, sent in by many alert readers, concerning a congressional audit of the IRS. The key finding, according to the story, was that the IRS "cannot properly keep track of the $1.4 trillion it collects each year." Isn't that ironic, taxpayers? The IRS — the very same agency that expects *you* to maintain detailed records of everything but your toenail clippings — can't keep track of $1.4 trillion! Although I'm sure there's a good reason for this. They probably have their hands full at the IRS, what with this hyphen crisis.

The IRS does not want to receive anything with hyphenated words.

But enough about punctuation. Let's answer some other common taxpayer questions, using the popular Q-and-A format:

Q. Are you saying that, as a taxpayer, I DON'T have to maintain detailed records of my toenail clippings?

A. Not if they account for 4.7 percent or less of your Adjusted Gross Bodily Debris, which you are of course required to report quarterly on Form 2038-YUK (not available) unless you are a single taxpayer filing jointly or vice versa, whichever comes first.

Q. Are we EVER going to have a federal tax system that regular people can understand?

A. Our top political leaders here all voiced strong support for this idea.

Q. So you're saying it will never happen?

A. Right.

Q. I have been trying without success since 1962 to get through on the IRS taxpayer Assistance Hot Line. I understand that the IRS now also has a help site on the Internet.

A. That is correct. Now, in addition to failing to receive help by phone, taxpayers can fail to receive additional help by trying unsuccessfully to connect with the IRS World Wide Web site at http://www.bunchofletters.gov.

Q. When you write columns like this, don't you worry that the IRS is going to get ticked off and audit you with an electron microscope?

A. No, because the guys and gals at the IRS are a fun bunch, and they know I'm just kidding around. "Ha-ha," is their reaction, unless they work in the finance and management division, where their reaction, if they know what's good for them, is "Ha ha."

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Kisses From Nantucket

Reuters

NANTUCKET ISLAND, Massachusetts — Beachcombers picked through thousands of Hershey Kisses, Tootsie Rolls and other candies that washed up on Nantucket Island after a container ship lost its cargo in heavy winds.

Most of the cargo apparently sank and the ship continued to Baltimore, but the treats washed up on the Massachusetts island. "There's every choice of candy you could ever imagine washing up in the surf," said Police Chief Randolph Norris. "It's pretty much a mess."

A 'Washington Novelist' Dissects Capital

International Herald Tribune

PARIS — Ward Just is one of America's best novelists, with a surefooted probity, wit, and sense of where the country has been and is. The New York Times once called him a *contender for the title of "national* novelist" but he is less known than he should be, perhaps because he is not a writer who can be pigeonholed, which doesn't stop critics from trying.

The usual epithet is "Washington novelist" although he reckons that only four of his 11 novels have been

MARY BLUME

set there, including "Echo House," which Houghton Mifflin is bringing out on May 1. It is true that in such fine novels as "*The American Ambassador*" and "The Translator" the mighty and untrustworthy hand of Washington is felt although the books are not set in the United States, and in "In the City of Fear" he wrote about the Vietnam War through the Washington powers who were its architects. But Just's subject, if it can be defined, is politics, in the sense of its root, *polis*, encompassing not only the city but who is being administrated, why and how.

"Political Washington is virtually the third rail of American literature," Just said on a visit to Paris. "No one's ever touched it — not even Theodore Dreiser who understands the marriage if you will between capitalism and politics better than any American novelist and set all his books in Philadelphia, Chicago and London." Henry James spent a couple of seasons staying in Lafayette Square with Henry and Clover Adams and *was sufficiently uninspired* ("*Washington talks* about herself and almost nothing else") to write only one short story whose hero is a German diplomat.

Sarah Catchpole

Just: Political Washington is "the third rail of American literature."

Before writing "Echo House" Just had been thinking of the Washington novel as a genre because the Oxford University Press asked him to write a preface to the first one, Mark Twain's "The Gilded Age" (1873), a satire followed soon after by the finest satire of all, "Democracy" by Henry Adams. *There have been satires since, and thrillers and* historical novels and forgotten attempts like "Advise and Consent" but Washington has never attracted the finest writing talents, says Just, because a knowledge of government is required, not the newspaper headlines, but how it functions, how deals are made and favors exchanged, what is given and what conceded, what territory is gained and what is lost.

"The other, probably more important reason is *that Washington, unlike London, unlike Paris or* Rome or Madrid, has no native intellectual class," he says. In a huge unwieldy country like the United States it was perhaps necessary to place the nation's capital in a faceless marshland but the result was an unreal self-centered city cut off from the rest of the country, except of course when its own interests were concerned. Even F. Scott Fitzgerald noted that when Washington was chosen "the intellectual drifted to *the Metropolis and our politics were childish* from lack of his criticism."

The Echo House of Just's new novel is a fine mansion, owned by the Behl (pronounced Bell) family since 1916 and so named because of the repetition of rooms, each perfectly square but diminishing in size, an echo of the previous room.

Constance Behl, wife of a senator, foresees a time when Washington will rise from a dull Southern village to an immense power "where the big cats did their business and then came home" and where her dinner table, as carefully arranged as a military redoubt, but prettier of course, had "a commercial environment where practical conversation could flourish."

Constance's vision is fulfilled as her son Axel and *his son Alec rise through our century's end to great* position, not as elected officials, but as the insiders who run the nation. The nation is of course of minor importance compared to Washington — there is a wonderful scene where Axel, listening to a debate in the House, hears the congressmen's regional accents with astonishment, as if they were talking Swahili. They may well be: It is only Washington that exists, and it is the fixers without portfolio, as Just calls them, *who run it.*

The Behls are lifetime insiders. "To become an insider the first thing you have to do is be prepared never to speak your mind in straight declarative sentences," Just says.

In "Echo House" Richard Nixon never makes it as an insider although he has been in Washington since 1946. "They definitely see him as an outsider," Just explains, "because if they see him as an *insider what does this say about themselves?*"

The rules are strict — loyalty (which leaves space for its obverse, betrayal), compromise, discretion. Although Just does not mention the Clinton administration in the book, he says it is clear that they *don't know* the rules. "No, they certainly don't, which ought to make them more attractive than they are."

Born near Chicago in 1935, Just says he first learned about power from his grandfather, a newspaper publisher. "In those days one of the reasons you wanted to be a newspaper publisher, *particularly* in a small town, was by God you can run things. And he told me once, power accumulates in direct relation to its nonuse. It's much better to use power not so much directly but as a threat.

"I think that's as succinct a definition of real power as any I know because among other things it's ideally suited to Washington, which basically runs on inertia. This is a prescription for inertia. There's this enormous boulder that everyone has their shoulders against. Meanwhile the man with this punitive power is standing off to one side saying, 'Push away boys.'"

When Just arrived in Washington in 1961 to write for Newsweek, he duly read Lewis Deschler's 727-page "The Rules of the House of Representatives" and was utterly mystified for his year and a half of covering Congress although he was noticed by the newspaper powers that be and, for The Washington Post, became one of the great Vietnam correspondents, wounded by a grenade and (this he never mentions) refusing to be evacuated, until the hurt young GIs had been flown out.

Although marked for a high position at The Washington Post, Just decided to give it up to struggle in fiction. When he goes back to Washington, to his amazement people still ask him if he misses it after 28 years and he senses that he is thought odd to have given it all up. "What this is about, I think, is that somehow your values are a little askew because you have rejected it, you have decided that there is something more important than reporting on the activities of those in power in Washington, D.C."

Just and his wife, Sarah Catchpole, live in *Martha's Vineyard. His novels, for all their humor* and sharp observation, come, as Mark Twain said his own did, from the dark side of the moon. He saw the bright side at its brightest when he arrived in John F. Kennedy's Washington "at a very young age to be thrust into this febrile glamour. I'd never seen anything like it." And never will again? "Never will again and if I did I sure wouldn't react in the same way."

Today, *Just says, the main motor in Washington is* revenge, its class system indecent. "You almost can't overemphasize the isolation of Washington from the rest of the country. All this would be different if Washington had a class other than a political class and this raging black underclass that surrounds it. It's not a city like any other."

It, and the government, have inexorably become what Constance Behl foresaw. "We would like to *live as we once lived, but history will not permit it,*" John F. Kennedy said. He was speaking in Fort Worth, Texas, in November 1963.

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PEOPLE

THE poet **Allen Ginsberg**, a patriarch of the iconoclastic Beat generation of writers who chafed against mainstream America, will go on writing poetry in the face of terminal liver cancer. The diagnosis for the 70-year-old Ginsberg was made public by his doctor and by **Bill Morgan**, a friend and the poet's archivist. "He's working on a lot of poems, talking to old friends," Morgan said. "He's in very good spirits. He wants to write poetry and finish his life's work." Ginsberg is being cared for at his New York *apartment. Ginsberg and the other* Beat writers are credited with starting a genre of American prose and poetry in the late 1940s that celebrated free-wheeling bohemians skeptical of moral codes and political power. Their movement gave rise to the hippies of the 1960s. In 1956, Ginsberg published perhaps his most famous poem, "Howl," which begins: "I saw the best minds of my generation destroyed by madness, *starving* hysterical naked." His latest collection, "Selected Poems, 1947-1995," was published by HarperCollins last year.

□

They met as reporter and news source and now after a 12-year courtship, they are headed to the altar. On Sunday, the NBC reporter **Andrea Mitchell** will wed **Alan Greenspan**, chairman of the Federal Reserve. It may not be **Charles** and **Diana** or even **John Kennedy Jr.** and **Carolyn Bessette**, but it will definitely be the wedding of the season in Washington. It will be an afternoon wedding at the very exclusive Virginia countryside Inn at *Little* Washington. The guest list — 75 friends and relatives — will include Washington's media and government elite. Invited are the *Washington* Post's **Katharine Graham**, ABC's **Barbara Walters**, a former Greenspan girlfriend, and **Senator John Warner**, Walters's current escort.

□

A judge has given custody of the "Home Alone" star **Macaulay Culkin** and five of his six siblings to their mother, **Patricia Brentrup**, but suggested strongly that their father be involved in their showbiz careers. **Christopher (Kit) Culkin**, the children's father, conceded custody to Brentrup as a hearing was to begin, saying he didn't want "to put the family through any more pain."

□

An insurance company dropped its coverage of **Julie Andrews**, claiming that the star of the musical "Victor/*Victoria*" was *not accurate* about her medical history, The Wall Street Journal reported. Producers of the Broadway show purchased the policy in March 1995. They believed that the $158,000 policy would pay as much as $2 million for missed appearances by the actress, and $8.5 million if she were forced to abandon the show altogether, the newspaper said. Since the show opened in October 1995, a gall bladder operation, a bad larynx and a sore throat have caused Andrews, 61, to miss more than 30 performances, causing losses of $1.6 million. The insurers apparently think that Andrews did not provide information on *respiratory and orthopedic problems*, the newspaper said.

Vince Bucci/Agence France-Presse

THE SAINT RETURNS — Val Kilmer arriving for the premiere in Beverly Hills of his movie "The Saint," in which he plays Simon Templar.

□

Alon Ben-Gurion, a grandson of **David Ben-Gurion**, Israel's first prime minister, became manager of the Waldorf-Astoria Hotel in Manhattan three weeks ago, and since then he has been discovering bits of his family history there. "This is a fascinating hotel," he said. "On March 14, 1960, my grandfather stayed in the Presidential Suite, and this is where he had one of the first official meetings with Chancellor Konrad Adenauer and where the relationship between Germany and Israel came to fruition."

□

Ingmar Bergman will receive a special award at next month's Cannes Film Festival in compensation for his never having won the festival's top award, the Swedish daily Aftonbladet reported on Friday.

□

Spurned for a 10th season on ABC, **Roseanne** will star in a spinoff on another network, according to The New York Times. ABC has withdrawn from negotiations for a new show with Carsey-Warner Productions, which produces "Roseanne," *because it was unwilling to pay* the asking price, unidentified executives told the paper.

Susan Ragan/The Associated Press

Allen Ginsberg, diagnosed with terminal liver cancer.

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